

Joint Committee on Public Employee Retirement



Jefferson City, MO

2008 Annual Report to the
Missouri General Assembly



**STATE OF MISSOURI
JOINT COMMITTEE ON
PUBLIC EMPLOYEE RETIREMENT**

STATE CAPITOL, ROOM 219-A
JEFFERSON CITY, MO 65101
PHONE (573) 751-1280
FAX (573) 526-6459

January, 2008

Dear Colleague:

The Joint Committee on Public Employee Retirement (JCPER) respectfully submits its Annual Report for plan year 2006. We hope the information contained in this report is helpful in assessing the financial condition of Missouri's public pension plans.

The majority of plans in Missouri are in good condition, funded at an aggregate level of 86.7%. Benefit payments of \$2.64 billion maintained the retirement security of our public employees in 2006.

The positive market performance in 2006 played a fundamental role in increasing plan funded levels. Total net investment income for 2006 was in excess of \$4.98 billion. While this experience was positive, state and local subdivisions continue to face fiscal constraints affecting the total fringe benefit package. The JCPER will continue to monitor plan experience and address funding policies to ensure the preservation of Missouri's public pension plans.

Sincerely,

Senator Jason Crowell
Chairman



**Joint Committee on
Public Employee
Retirement**



**93RD GENERAL ASSEMBLY
2ND REGULAR SESSION**

SENATE MEMBERS

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MAIDA COLEMAN

TIMOTHY P. GREEN

HARRY KENNEDY

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DELBERT SCOTT

HOUSE MEMBERS

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MAYNARD WALLACE

PATRICIA YAEGER

STAFF

JENNIFER R. BASS, EXECUTIVE DIRECTOR

RONDA STEGMANN, ASSISTANT EXECUTIVE DIRECTOR

SHERI MENTEE, ADMINISTRATIVE ASSISTANT

FOREWORD

This 2008 Annual Report by the Joint Committee on Public Employee Retirement contains statistical and analytical data pertaining to the 120 public employee retirement plans within the State of Missouri.

In measuring the funding status and progress for each individual plan, the assets are stated using market value, (or a “smoothed” market value) and the liabilities are stated using the Actuarial Accrued Liability in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board. The data obtained from the surveys, actuarial valuations, and financial statements is based on Plan Year 2006 information. There have been significant changes in the statistical data since the last reporting date and the printing of this report.

The Joint Committee members and staff would like to thank each individual plan for their adherence to the statutes regarding reporting and their cooperation with the committee staff.

The Joint Committee members and staff would also like to express appreciation to the following staff offices for assistance in compiling this report:

SENATE INFORMATION SYSTEMS

SENATE COMMUNICATIONS

SENATE PRINTING

TABLE OF CONTENTS

PAGE 1	LETTER OF TRANSMITTAL
PAGE 2	COMMITTEE MEMBERSHIP
PAGE 3	FOREWORD
PAGE 4	TABLE OF CONTENTS
PAGE 5	BACKGROUND
PAGE 6	RESPONSIBILITIES
PAGE 7	MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS
PAGE 11	2006 TRENDS
PAGE 16	STATUTORY INVESTMENT REQUIREMENTS
PAGE 17	FEDERAL ISSUES
PAGE 19	STATE ISSUES
PAGE 23	CONCLUSION
PAGE 24	APPENDICES

BACKGROUND

In 1983, during the First Regular Session of the 82nd General Assembly, the State of Missouri witnessed the birth of the Joint Committee on Public Employee Retirement (JCPER). The JCPER was created in response to the growing concern regarding the fiscal integrity of Missouri's public employee retirement systems. Prior to the creation of this committee, there was no centralized reporting agency charged with gathering, analyzing, and recording information regarding these plans. This permanent pension review and oversight body consists of six Senators appointed by the President Pro-Tem and six Representatives appointed by the Speaker of the House. The JCPER is governed by provisions in Chapter 21 and 105 of the Missouri Revised Statutes (RSMo). These statutes require:

Chapter 21, the committee shall:

- Make a continuing study and analysis of all state and local government retirement systems;
- Devise a standard reporting system to obtain data on each public employee retirement system that will provide information on each system's financial and actuarial status at least biennially;
- Determine from its study and analysis the need for changes in statutory law;
- Make any other recommendations to the General Assembly necessary to provide adequate retirement benefits to state and local government employees within the ability of taxpayers to support their future costs.

Chapter 105, public retirement plans:

- Are to be held in trust and shall not be co-mingled with any other funds;
- Are considered fiduciaries and may invest according to prudent person provisions;
- Must submit to the JCPER an actuarial cost statement for proposed changes to a plan;
- Must submit to the JCPER a comprehensive annual financial report within 6 months of a plan's fiscal year end;
- May participate in cooperative agreements providing portability of public employee benefits;
- Shall have an actuarial valuation performed (at least biennially) in compliance with the recommended standards of the Governmental Accounting Standards Board (GASB);
- Shall file proposed rules with the JCPER. Plans not required to file rules with the Secretary of State's office shall submit any proposed rule with the JCPER within 10 days of adoption.

RESPONSIBILITIES

The following is a brief summary of the responsibilities of the Joint Committee on Public Employee Retirement:

● **PERS Annual Reporting** The Joint Committee on Public Employee Retirement (JCPER) maintains vast amounts of financial data and other information required from Missouri's 120 public employee retirement systems. The information accumulated includes such important information as benefit levels, assets, liabilities, membership, investment allocation, advisors, and investment related fees. Surveys are completed by the PERS annually. This information, along with the actuarial valuations and financial statements, is reviewed and analyzed by the JCPER staff. The appendix of this report contains the summarized information for the individual PERS. It is the policy of the JCPER to evaluate a plan by comparing the progress of the plan from one year to the next.

The survey is designed to be in compliance with the reporting requirements of Statement 25 of the Governmental Accounting Standards Board (GASB). Liability numbers are reported using the Actuarial Accrued Liability (AAL) and assets are reported at market value or at actuarial value. If it appears that a plan's financial stability may be questionable, the JCPER contacts the plan to request additional information and conducts further analysis which is presented to the Committee.

● **Assistance to the General Assembly** The committee staff monitored the progress of a record 107 retirement related bills as they moved through the legislative process in the 2007 session of the Missouri General Assembly. Seven of those bills passed and were signed into law. Twelve retirement systems were specifically affected by passage of these laws. In addition, a comprehensive pension reform package was contained in legislation that affected all of the plans in Missouri. Eighteen bills required actuarial cost statements which were received and filed appropriately. The JCPER staff also provided timely information to General Assembly members and pertinent testimony on bills in committee during the 2007 session.

● **Assistance to Local PERS** Since the creation of the JCPER, the staff has provided assistance to local PERS throughout the state. Most notably are the individual plan comparisons and analyses provided for the local political subdivisions. The committee believes this to be one of the most important functions. In 2007, seven plans implemented benefit modifications which are discussed further in this report.

● **Assistance to Resource Groups** Most states are facing the horizon of an aging workforce combined with budget and funding constraints. Missouri is no different. The JCPER staff serves as a resource for benefit information and trends by having provided information to various commissions and ad hoc committees including the St. Louis Pension Task Force, the Missouri State Government Review Commission, and the State Retirement Advisory Commission. Education and avocation of public employee benefit issues remains central to the JCPER mission.

● **Internet Resource** Information regarding the JCPER is available via our internet website, www.jcper.org. Maintained by the Senate Information Systems staff, the website provides access to information regarding the JCPER committee members, statutes governing the JCPER, current state retirement legislation being monitored by the JCPER staff, and the Annual Report.

MISSOURI'S PUBLIC EMPLOYEE RETIREMENT SYSTEMS

As of December 2007, there were 120 government entities in the state of Missouri providing retirement benefits. The following is a distribution of Missouri's PERS indicating the number of active, retired (non-active) members and assets by category for plan year 2006:

PERS	Total #		Members		(In Thousands)
	Plans	Active	Non-Active	Assets	
Municipalities	51	18,126	15,827	\$ 4,488,541	
Fire Protection Districts	31	1,198	263	\$ 240,405	
Hospitals & Health Centers	9	5,761	1,910	\$ 264,417	
Statewide	8	108,869	68,521	\$ 12,387,049	
Transit Authorities	6	2,471	1,625	\$ 194,560	
Public Schools & Universities	5	151,448	103,432	\$ 32,342,514	
Counties	2	5,436	4,786	\$ 595,377	
Public Libraries	1	366	267	\$ 32,449	
Drainage & Levee Districts	1	11	0	\$ 323	
Public Water Supply Districts	3	42	4	\$ 2,857	
Sewer Districts	1	798	680	\$ 174,003	
Other	2	277	42	\$ 18,494	
Total	120	295,003	197,357	\$ 50,740,989	

A complete list of the individual PERS is contained in the appendix of this report.

DEFINED CONTRIBUTION V. DEFINED BENEFIT

There are two common types of public sector retirement plans. The first of these is the "defined contribution" plan in which benefits are based on the amount accumulated in an individual's account at the time of termination. The benefit paid to a member from this type of plan depends solely upon: 1) the contributions made by the employer and/or member, and 2) any income earned on these investments. By design, the employee bears the risk in a defined contribution plan with no liabilities existing above the assets accumulated in the account. This type of plan is popular in the private sector and recently has gained some ground in the public sector. Missouri's defined contribution plans have increased from 27 in 1990 to 34 in 2006.

In the public sector, defined benefit plans are the most prevalent method of delivering retirement benefits. In a defined benefit plan, the benefit is calculated using the final average salary (typically 3-5 years) multiplied by a formula factor (varies between 1.5% to 2.5%), which is then multiplied by the number of years of service. Eighty-eight percent of state and local government employees in the state of Missouri are covered under a defined benefit plan. Some public safety plans provide for variances of the formulas. For example, some plans will utilize a certain percentage of a career position (one-half of the pay of the highest rank attained) or a flat dollar amount for each year of service (ex. \$20/month/year of service). Nineteen public pension plans in the State of Missouri do not contribute to Social Security. To compensate for that status, many plans offer a higher benefit formula.

Missouri public employers remain committed to the defined benefit structure for providing retirement benefits with 86 plans existing in 2006. Seven plans offer a combined defined benefit/defined contribution approach. These plans include Cedar Hill FPD, County Employees Retirement Fund (CERF), Creve Coeur FPD, Creve Coeur Employees, Florissant Employees, Mid-County FPD, and Monarch FPD.

CONTRIBUTORY v. NON-CONTRIBUTORY

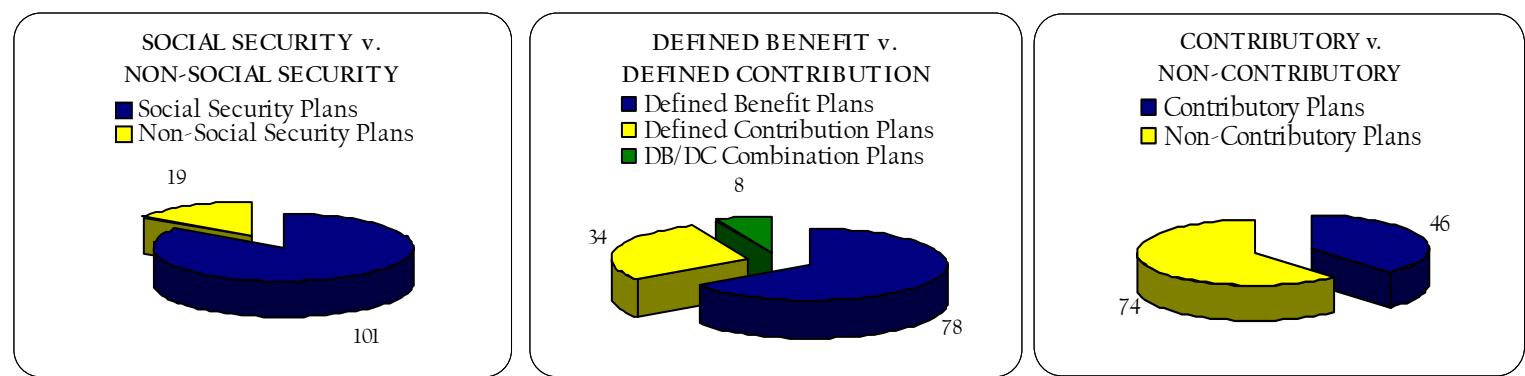
Along with the choice of offering a defined benefit or defined compensation plan to employees, Missouri employers are faced with the decision of making them a “contributory” or “non-contributory” plan.

Contributory plans are those in which the employee contributes a portion of their earnings to the retirement system, usually under a tax-free status. These contributions are made in addition to the employer contributions. Contribution rates of employers and employees vary from plan to plan. Some may be regulated by state statute. Non-contributory plans require no contributions from the employee, only those made by the employer.

SOCIAL SECURITY v. NON-SOCIAL SECURITY

Another variable is participation in Social Security. While the vast majority of political subdivisions participate, certain employee groups, teachers and public safety personnel, opted out of Social Security participation in 1956. There are currently 19 non-Social Security covered plans comprised of 81,376 active and 44,300 retired members. Due to non-Social Security coverage, these plans provide a higher benefit formula and most often have earlier age and service requirements for retirement.

A breakdown of the 3 plan variables for the 120 plans is displayed in the charts below.



Under a defined benefit plan structure, unfunded liabilities are incurred when a PERS provides for benefit enhancements. These unfunded liabilities must be funded or “amortized” into the future. The benefit enhancements that were implemented in the 90's have had a significant impact on plan liabilities. These enhancements, coupled with the downturn of the market from 2000 – 2003, caused many plans to lose a percentage of their funded status. The JCPER has diligently monitored the funded status of these plans and is happy to report many plans experienced an increase in the funded status due to an upturn in the market and actual experience of higher than assumed rates of return in 2006.

POST-EMPLOYMENT COST OF LIVING ADJUSTMENTS

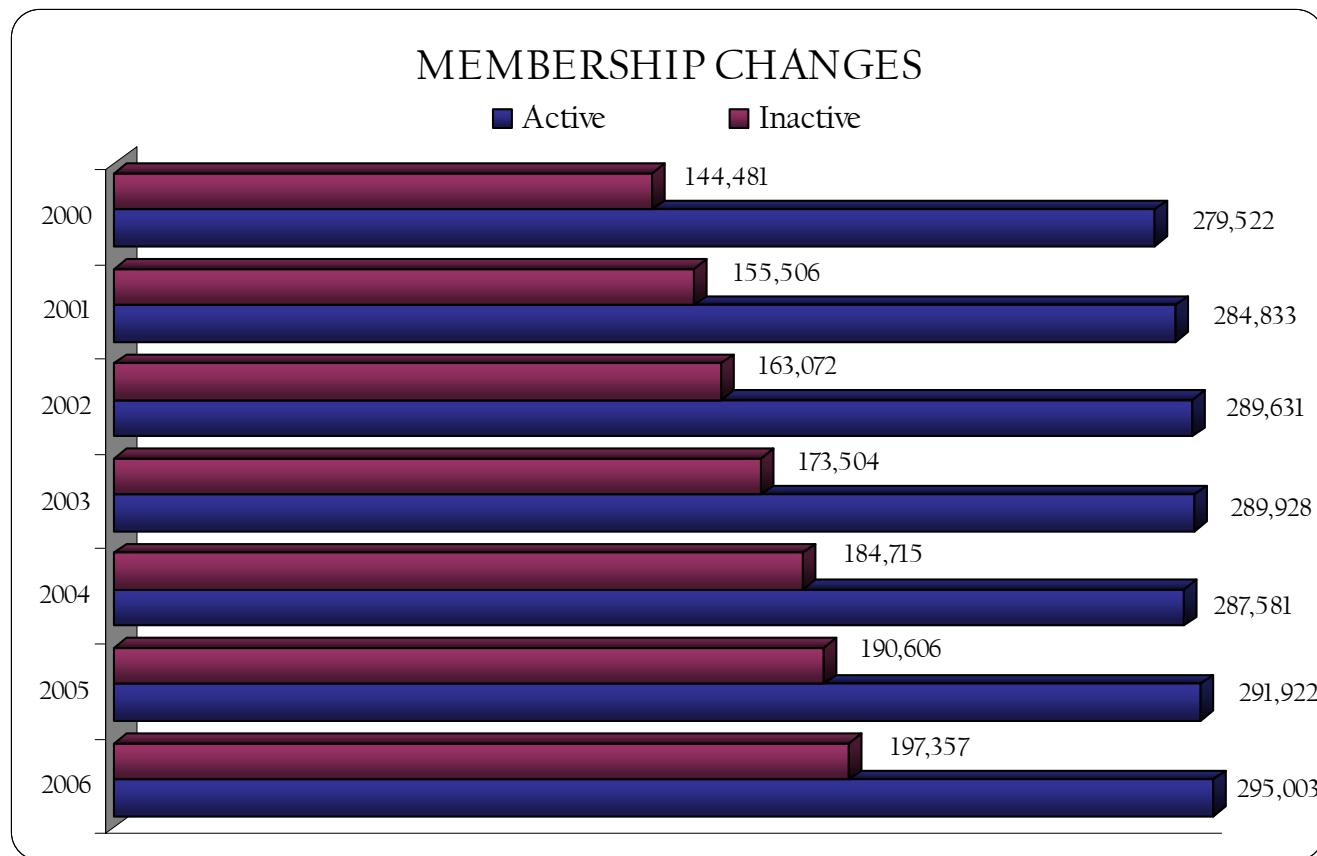
Most large, public sector plans provide protection against inflation by providing cost-of-living adjustments (COLAs) to their retired and beneficiary members. A COLA is almost exclusive to defined benefit plans. COLA benefits increase by either a fixed rate or are a pre-defined amount correlated with the consumer price index. Of the 39 fixed rate or pre-defined COLAs, 19 plans have a cap ranging from 20% to 80% which is tied to the member's original benefit.

A COLA is the most costly of benefit enhancements. As a result, some plans provide "ad hoc" increases dependent on the fiscal health of the system. There are currently 6 plans in the state of Missouri that utilize the ad hoc COLA option.

MEMBERSHIP

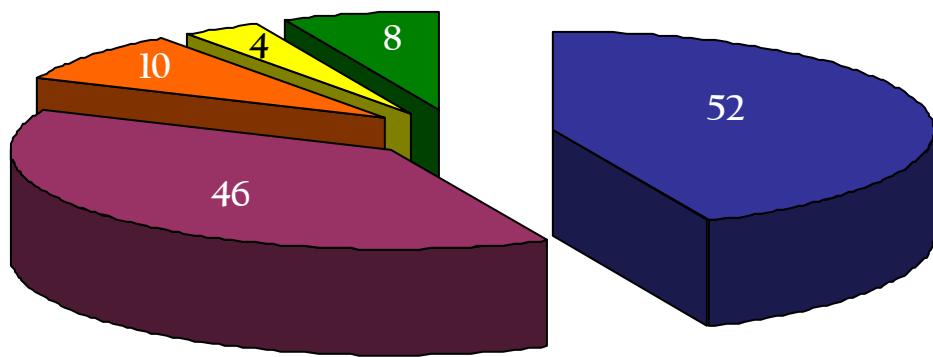
Nationwide, there are approximately 2,654 public employee retirement systems in the United States. As of 2006, these plans contained approximately \$2.5 trillion in assets. In Missouri, PERS active membership grew to 295,003 in 2006. Annuitant and term vested membership grew in 2006 from 190,606 to 197,357. Total benefits paid in 2006 equaled \$2.6 billion representing an 8% increase.

The latest U.S. Census data indicates that 13.3% of the population in Missouri is over the age of 65 compared to 12.4% for the nation. The University of Missouri's Office of Social and Economic Data Analysis projects that by 2020, eighteen percent of Missourians will be age 65 or older.



MEMBERSHIP BY PLAN SIZE

█ less than 100 members █ 100-999 members █ 1,000-4,999 members
█ 5,000-9,999 members █ over 10,000 members



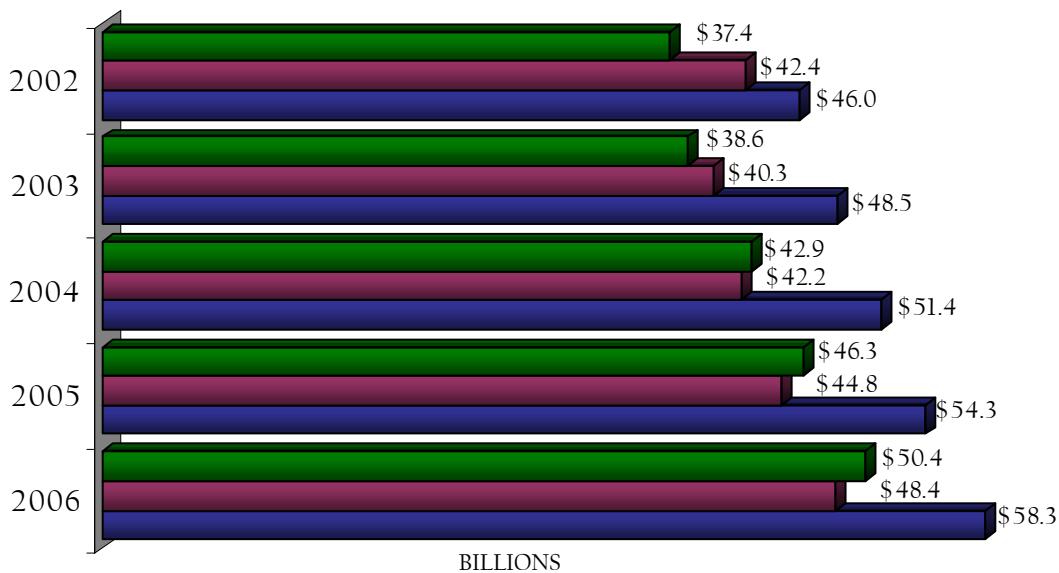
FUNDING OF MISSOURI'S PERS

In determining the fiscal stability of Missouri's PERS, the JCPER monitors the assets, funding levels, and other financial data over a number of years to establish a trend. The chart below provides asset and liability trend data over the five year period from 2002 to 2006. In 2002, the trend began with increasing liabilities and lagging asset values. In 2006, however, the pattern of poor returns was broken as many plans experienced higher than assumed returns on their investments. While many returns were a marked increase over previous years' performance, many plans still experienced an increase in the contribution payments.

ASSETS / LIABILITIES

(Defined Benefit Plans)

█ Liabilities █ Actuarial Value of Assets █ Market Value of Assets



2006 TRENDS

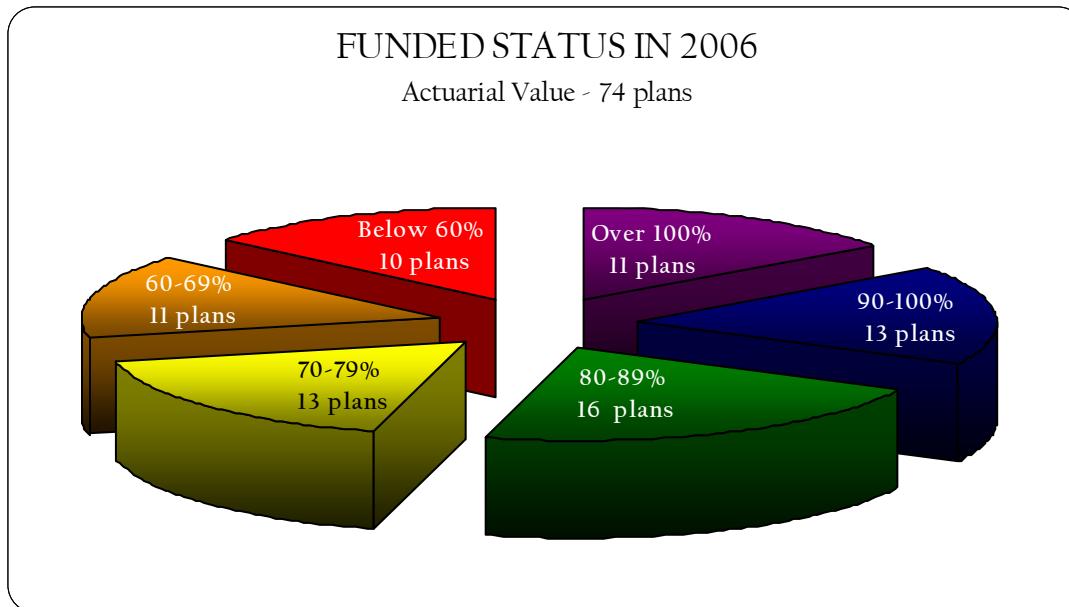
ACTUARIAL VALUES

Two measures are used to assess the funded status of a plan; the actuarial value of assets as a percentage of the actuarial accrued liability (funded ratio) and the unfunded accrued liability as a percentage of payroll. These measures are then used to establish a trend. In a plan following good funding standards, the funded ratio will go up, while the unfunded liability as a percent of payroll will go down. The JCPER has always been primarily concerned with the establishment of a trend, not the comparison of one plan's funded ratio to another. In compliance with GASB Statement No. 25, the JCPER reports all assets using the market or actuarial value and reports liabilities using the actuarial accrued liability. Many plans utilize a process in which a percentage of investment gains or losses are "smoothed" in over a period of time typically ranging from 3-5 years. Due to the "smoothing" process, the funded ratios on an actuarial basis can differ considerably from that based on a market value. This is most obvious during successive periods of investment losses. The asset/liability chart on page 10 provides an accurate depiction of the smoothing effect.

As indicated below, over half of Missouri's defined benefit plans attained a funded ratio of at least 80% or higher in plan year 2006. Generally, an 80% funded ratio is considered acceptable by industry standards, provided annual contributions are being met. Positive market performance in 2006 and the smoothing out of past losses can be attributed to this plan experience. It is anticipated that funding levels will continue to improve.

On an actuarial basis, 11 plans were greater than 100% funded. Two of these plans deferred making the normal cost contribution payments due to their fully funded status.

It should be noted twelve defined benefit plans used the "aggregate" cost method in 2006, and were not included in the chart below. While the aggregate method has been considered an acceptable accounting method according to GASB standards, the JCPER believes this method is not appropriate when the required contributions are not met. Plans utilizing the aggregate cost method have been excluded from the funded ratio calculations noted above and in the chart below.

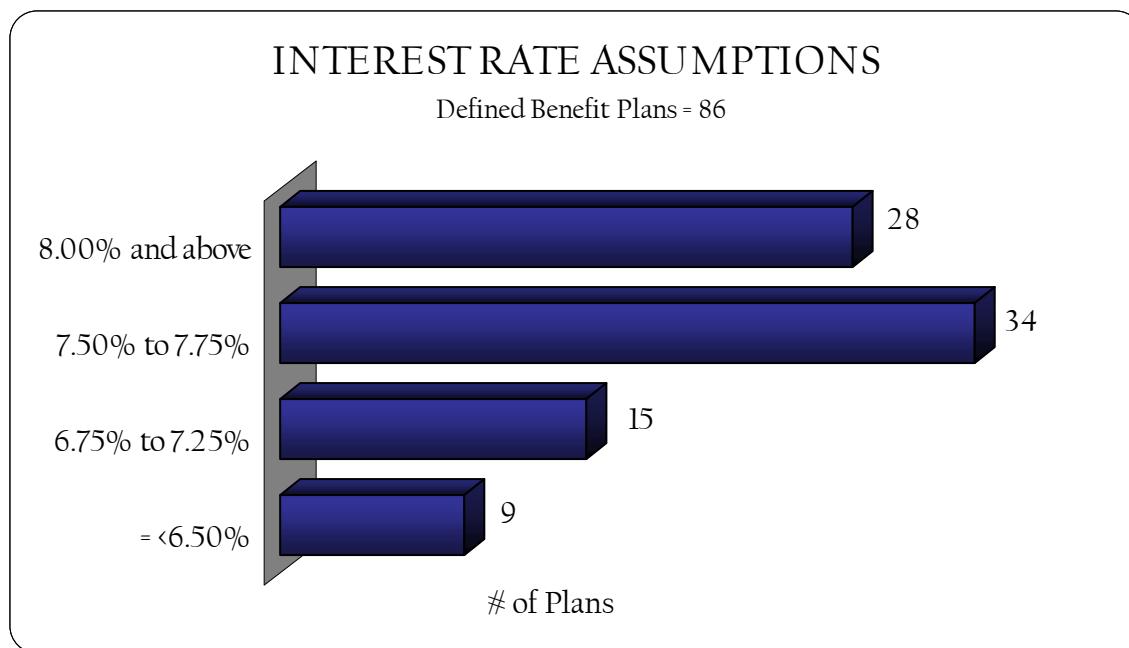


INVESTMENT RATES OF RETURN

With the market boom of the 1990's, most plans reevaluated their investment strategies and moved away from conservative investment allocations into more moderate investments. Because of the positive investment returns, many plans also increased their assumed rates of return to reflect the plan experience.

Beginning in Plan Year 2000, plans started to experience negative investment returns that fell significantly short of assumptions. The negative trend continued for 3 plan years which caused many boards to reevaluate their assumed rates of return. The result has been an overall reduction of the average assumed rate of return from 7.71% in 2001 to 7.44% in 2006.

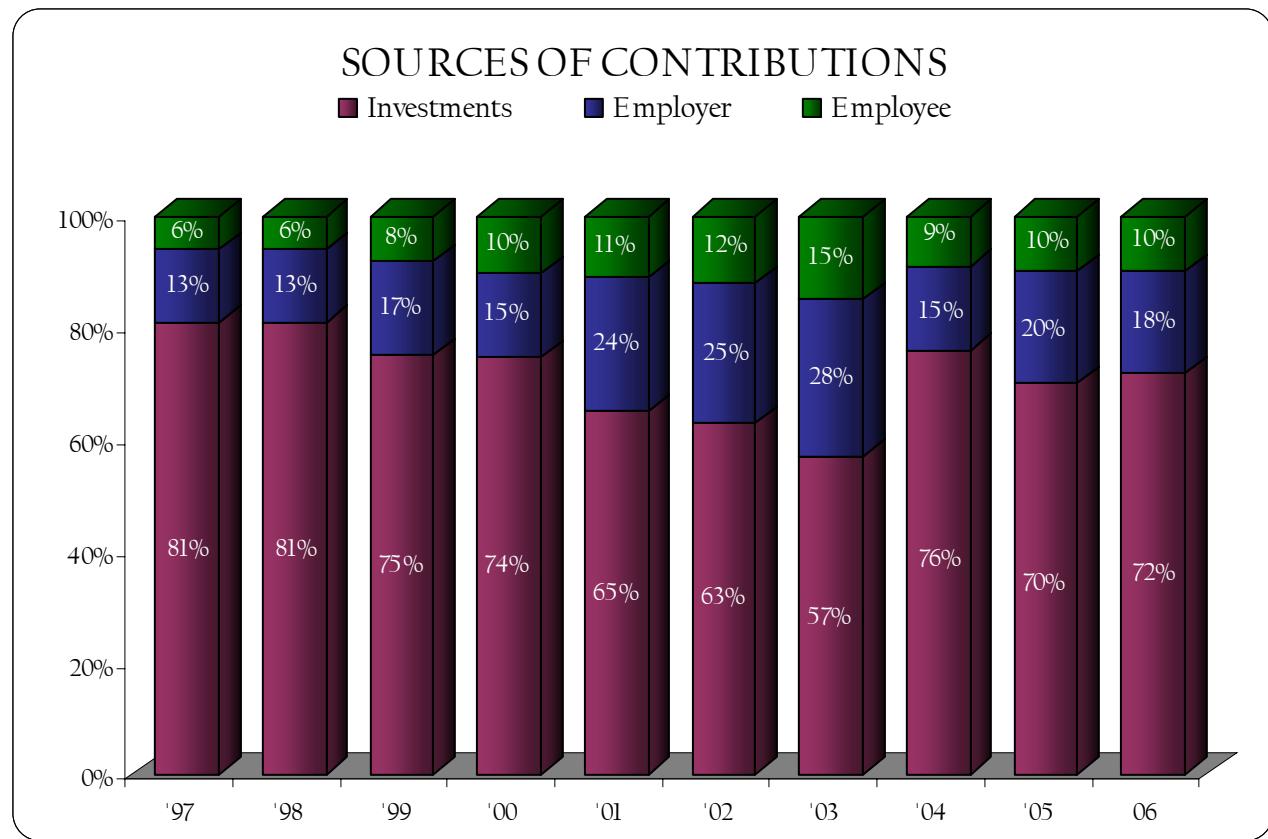
The chart below provides the breakdown of the investment rate of return assumptions for the 86 defined benefit plans.



CONTRIBUTION RATES

The number one priority for PERS is to pay all of the benefits promised in perpetuity. The ability for a plan to achieve this is the ultimate test of fiscal soundness. To ensure this, proper contributions must be made to a plan on an annual basis.

A noticeable trend emerged in 2002 with sponsors facing difficult times and an inability to meet the minimum required contribution payments. This trend continued into 2006 with thirty-one plans failing to meet the full required contribution. The contribution rates for many plans increased during this time and reasons varied from plan to plan. Recognition of past investment losses, greater than assumed retirements and longevity were the main factors impacting contribution increases. As the chart indicates, investment income comprised 72% of plan revenue in plan year 2006.



For the fourth straight year, plans experienced positive investment returns resulting in an increase of the funded status for many plans. Seven plans filed notification of proposed benefit modifications with the JCPER in 2007. Those changes included increases in benefit multipliers, longevity awards, modification of the definition of compensation, and establishment of normal retirement eligibility.

ACTUARIAL SALARY ASSUMPTIONS

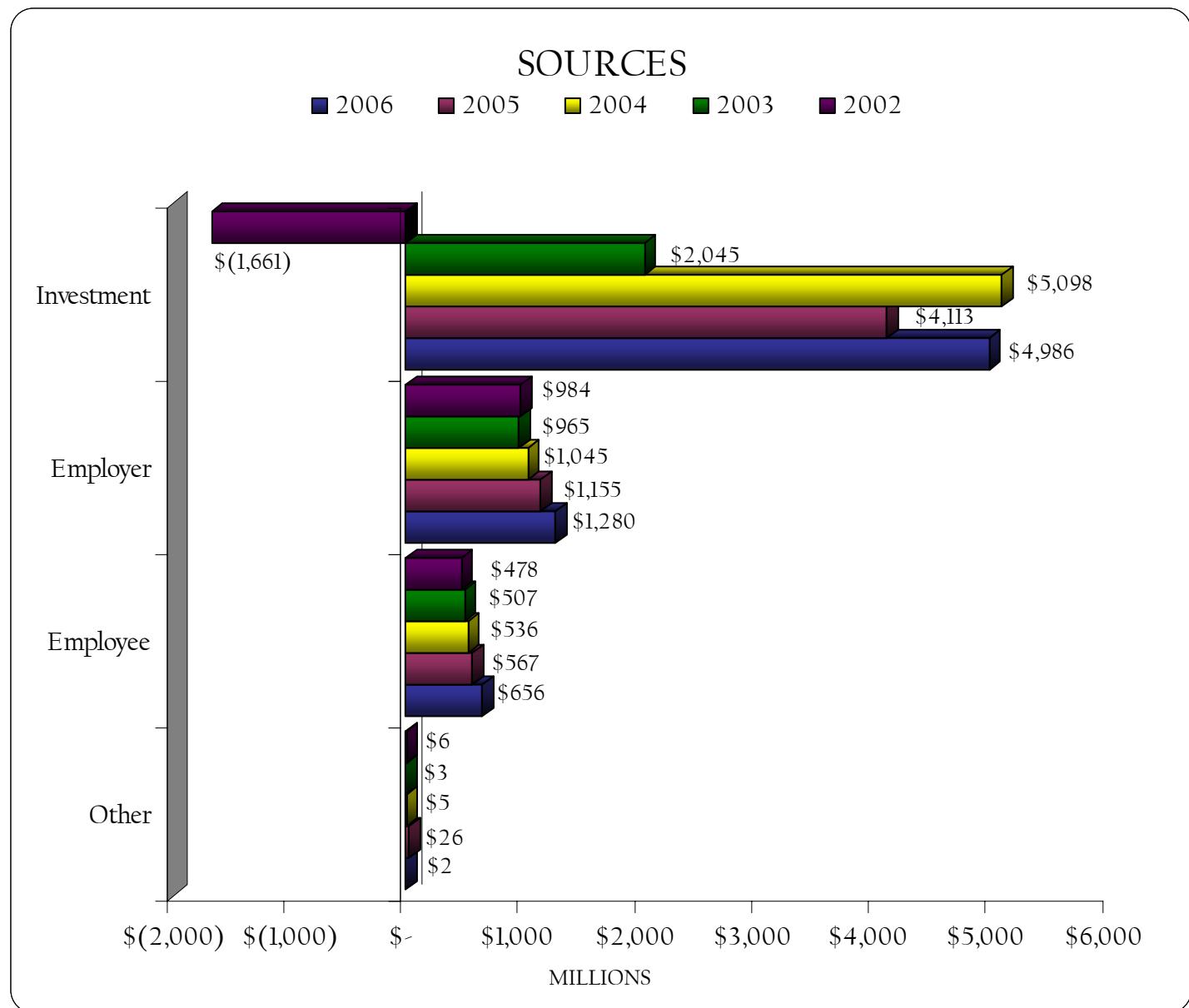
It is important that all PERS have reasonable actuarial assumptions in relation to employee salary increases. If assumed salary projections are not consistent with actual experience, plans will find their annual contribution amounts rising markedly on a year to year basis. Past experience indicates municipal and public safety plans provided salary increases significantly greater than the actuarially assumed rate (in some instances more than 3.5 times the assumed).

Unanticipated salary increases can have significant impact on plan liabilities and are particularly formidable if coupled with poor investment returns. For this reason, JCPER staff will continue to monitor “greater than assumed salary increases” when this information is provided in plan valuations.

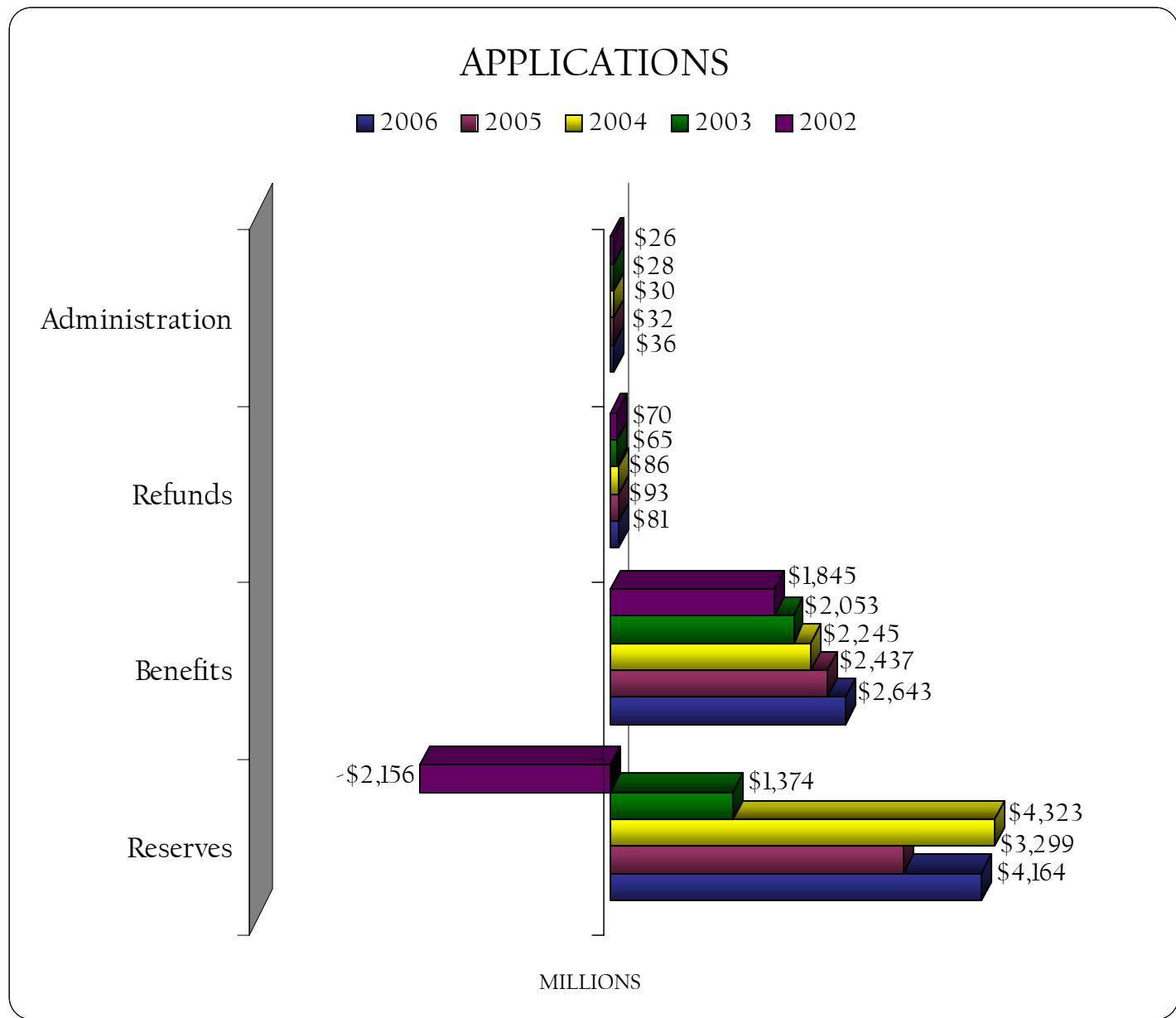
PERS REVENUES AND EXPENSES

Missouri's plans experienced a fourth year of robust market performance reporting \$4.9 billion in net investment income in 2006.

Historically, PERS have relied on 75% to 80% of revenue from investment income to provide contribution payments. Missouri's plan experience closely mirrors that trend with, as mentioned previously in this report, 72% of plan revenue stemming from investment income. Employee contributions have increased over the past several plan years ranging from a low of 6% of contributions in 1998 to a high of 14% of contributions in 2003. Employee contributions for plan year 2006 totaled 10% of plan revenue with employer and employee contributions equaling approximately \$1.8 billion in 2006.



Missouri PERS have witnessed an increase in benefit payments to plan participants in recent years. Benefit payments in 2006 totaled \$2.64 billion, an increase of \$206 million over the previous year. This increasing trend will continue as more Baby Boomers exit the workforce and begin to draw their retirement benefits.



UPDATE OF MORTALITY TABLES

Mortality tables are utilized by PERS to predict life expectancy and death rates to calculate future plan liabilities. Over the past three years, 21 plans updated their mortality tables with 14 of those plans updating in 2006. With the extension of mortality tables, greater demands are placed on PERS causing liabilities to increase as benefit payments continue for a longer period of time.

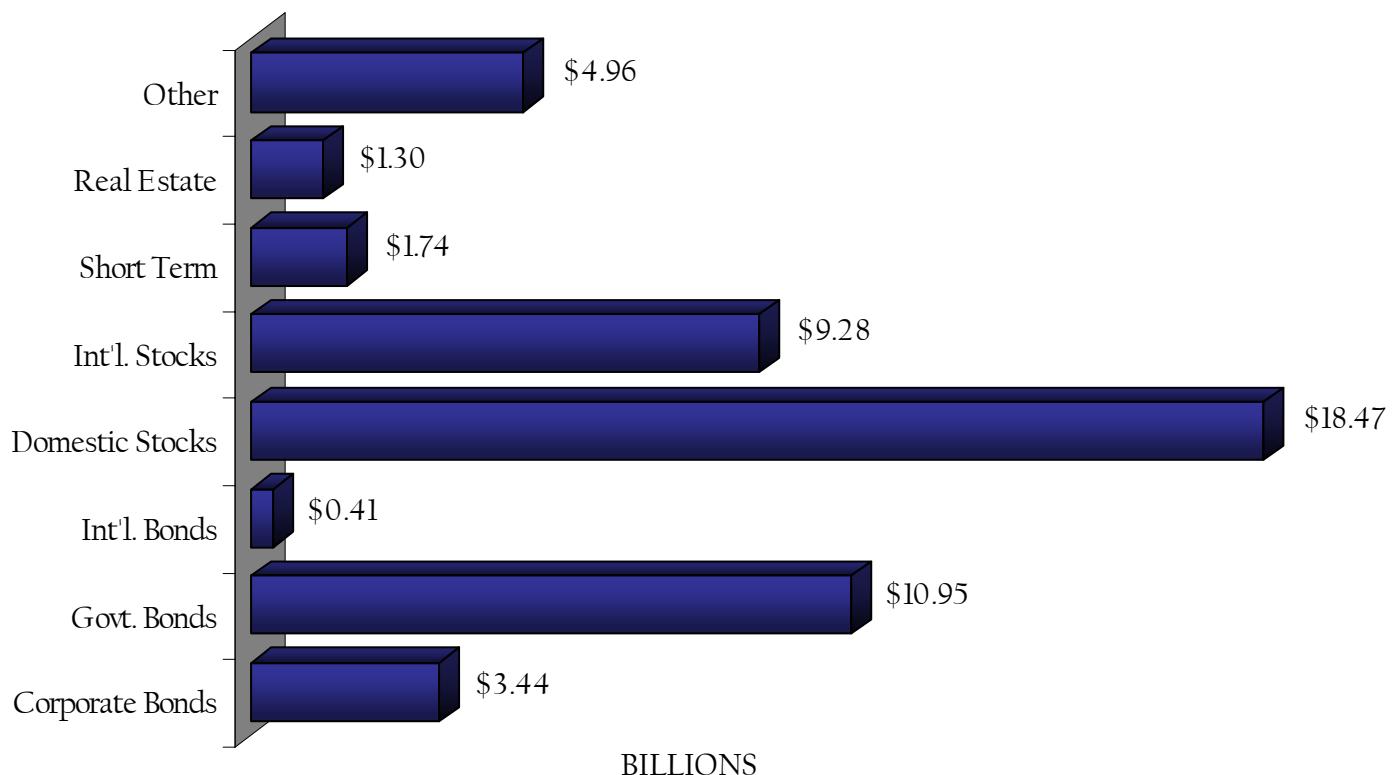
STATUTORY INVESTMENT REQUIREMENTS

To maintain financial soundness, it is crucial that fiduciaries develop and review investment policies and strategies. Investment guidelines should be of utmost importance to the PERS. Section 105.687 provides that all of Missouri's public employee retirement systems established by the state or a political subdivision must follow specific investment guidelines. The "Prudent Person Rule" is perhaps the most important investment guideline. It states that fiduciaries shall discharge his or her duties in the interest of the participants and beneficiaries of the system and act with the same care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person in a similar capacity familiar with those matters would use in the conduct of a similar enterprise with similar aims.

Each individual plan Board of Trustees sets its investment policy based on the fiduciary standards mentioned above. The chart below outlines plan asset allocation for plan year 2006.

2006 ASSET ALLOCATIONS

Total Assets = \$50.55 Billion



FEDERAL ISSUES

In 2006, the Pension Protection Act (PPA) was signed into law. Section 845 of the PPA enables “eligible retired public safety officers” to elect to exclude from gross income, certain distributions made from an “eligible government plan” to pay “qualified health insurance premiums.” The list of eligible governmental plans and types of qualified health insurance premiums were named in the PPA, however questions began to arise regarding the inclusion of self-insured health plans in the list of qualified health insurance premiums. In August 2007, both the House and Senate introduced technical correction bills that included provisions applying to self-insured plans. In addition, the IRS released a statement indicating self-insured plans are included in the accident or health insurance plans eligible to receive the qualified premium payments as defined in the PPA.

GOVERNMENT ACCOUNTABILITY OFFICE (GAO)

In July 2006, the U.S. Senate Finance Committee requested the GAO prepare an overview of state and local government retirement benefits. The request stemmed from concern surrounding the funded status of public plans and the ability of the plans to provide secure retirement benefits for Americans.

The GAO report was published in September of 2007 and found many state and local government pension plans to be well funded and on track to manage future pension obligations. The report also indicated state and local governments have mechanisms in place to protect pension benefits and comply with fiduciary responsibilities.

Some of the highlights of the report include:

- Most of the nation’s 126 largest public retirement plans that were analyzed are well funded.
- Strategies typically are in place to manage future pension obligations. GAO predicts that state and local governments as a group may need to increase contribution rates slightly to meet future costs and fund obligations.
- Investment earnings provided 63.7% of pension funding from 1982 to 2005, according to U. S. Census data.
- If a state and local government is making actuarially required contributions, its pension plan can have a funded ratio below 100 % yet still be on track toward full actuarial funding.

GASB OPEB REPORTING

In 2004, the Government Accounting Standards Board (GASB) released Statement No. 45 – *Accounting and Financial Reporting by Employers for Post-employment Benefits Other than Pensions (OPEBs)*. OPEBs are post-employment benefits other than pensions such as health insurance, dental, vision, prescription or other health benefits, and benefits such as life insurance, disability, and long-term care.

As of December 15, 2006, state and local government employers and plans greater than or equal to \$10 million began reporting OPEB liabilities. State and local government employers up to \$100 million and plans less than \$10 million began reporting their OPEB liabilities on December 15, 2007, while employers who are less than \$10 million are not required to report their OPEB liabilities until December 15, 2008. Estimates show a more than \$1 trillion cost associated with OPEB liabilities for state and local government retirees.

Since 1998, JCPER staff has tracked post-employment health care benefits for Missouri's retirement plans. Post-employment health care coverage is offered by 37 plans. Of these, 23 plans provide spousal and dependent coverage with the remaining 14 plans providing coverage to the retiree only. Twenty-six political subdivisions and 3 retirement plans subsidize the post-employment health care benefits either through a premium subsidy or a flat dollar amount.

GASB PENSION DISCLOSURE

In 2007, GASB issued Statement No. 50 to bring pension disclosure requirements for public pension plans in line with OPEB disclosure requirements. Statement 50 requires plans utilizing the aggregate cost method to present a multiyear schedule of funding progress using the entry age normal cost method. The statement also requires plans to disclose the methods and assumptions used to determine fair market value of investments if the fair value is based on other than quoted market prices. Statement No. 50 became effective June 15, 2007.

STATE ISSUES

During the 2007 Missouri Legislative session, 107 pension related bills were offered for consideration. Seven of those bills were Truly Agreed to and Finally Passed. Those bills are:

CCS for HCS for SS for SCS for SENATE BILL 22 *LAGERS, All Fire Plans & City of St. Louis*

- Employees of local public health agencies eligible for LAGERS participation.
- Adds various forms of cancer to the diseases currently presumed to be suffered by fire-fighters in the line of duty. Requires the successful passage of a physical exam at least 5 years prior to claim and allows for exclusion if proven to be tied to the use of tobacco.
- Allows for the City of St. Louis to submit to voters a retail sales tax of up to 1/2 of 1% for Public Safety department use.

HCS for SENATE BILL 127 *MoDOT & Patrol Employees Retirement System*

- Enables non-uniform members of the MPERS system to purchase up to 4 years of prior service as non-federal full-time public employees in the State of Missouri.
- Requires an additional retiree member on the MPERS Board of Trustees with one retiree member elected by MoDOT retirees and other retiree member elected by retired members of the Highway Patrol.

SENATE BILL 172

Kansas City Police & Kansas City Civilian Police Employees Retirement Systems

- Police Employees: Members who retired under the 2% benefit formula and those retired prior to 08/28/01 under permanent disability provisions, shall be made consultants and will receive an additional equalizing supplement of \$10 monthly. The retirement board may provide cost of living adjustments to this benefit annually not to exceed 25% of the member's base pension. The board shall adopt rules relative to annual adjustments of supplemental benefit.
- Civilian Employees: Members retiring on or after 08/28/07 shall receive a \$50 monthly supplemental benefit providing the member has obtained 15 years of service or is retired under disability provisions. This benefit may be adjusted at the discretion of the retirement board.

CCS #2 for HCS #2 for SENATE BILL 406

Omnibus Retirement Legislation affecting Missouri State Employees Retirement System (MOSERS), MoDOT and Patrol Employees' Retirement System (MPERS), Public School Retirement System (PSRS), Public Education Employees' Retirement System (PEERS), St. Louis Public School Retirement System, Fire Protection Districts, County Employees' Retirement Fund (CERF), Kansas City Police & Civilian Police Employees' Retirement Systems, and All Public Plans.

- Effective plan year 2009, Missouri Consolidated Health Care Plan (MCHCP) is required to offer a High Deductible Health Plan (HDHP) in conjunction with a Health Savings Account (HSA) to state employees and public entity employees in addition to plans already offered.
- Enables retired MCHCP members to add an eligible spouse or dependent child within 60 days of loss of dependent's group coverage due to termination of employment or termination of group coverage by dependent's employer provided coverage was in place for 12 consecutive months prior to loss.
- Establishes a medical trust fund for state retiree health care liabilities (OPEB).
- Transfers administration of the state employees deferred compensation program from the Commission to MOSERS.
- Extends 25 & Out retirement option for PSRS and PEERS members to 2013.
- Extends 2.55% multiplier for PSRS members retiring with 31 or more years of service to 2013.
- Permits Juvenile Officers in single county circuits to receive service credit prior to 7/1/99.
- Allows single and multi-county circuits to receive service credit for prior grant funded service.

Following several years of failed attempts to pass comprehensive pension reform, the General Assembly found success in 2007. This makes Missouri the first state to adopt comprehensive pension reform provisions to assure the long-term sustainability of its public pension plans. CCS #2 for HCS #2 for Senate Bill 406 contained comprehensive pension reform language which was based on private pension reform legislation passed in 2006 on the federal level. Provisions include:

PLAN FUNDING

- Prohibition of new benefit enhancements including COLAs and DROPs for plans less than 80% funded
- Plans greater than 80% funded may adopt a benefit increase provided the funded ratio remains above 75% after adoption

PLAN FUNDING CONTINUED

- New benefit increases to be amortized over 20 years
- Plans less than 60% funded shall have actuary prepare an accelerated contribution schedule
- Plans less than 60% funded that have not received 100% of the required contribution for 5 successive plan years and have experienced a descending funded ratio for 5 successive plan years shall have state funds withheld (PSRS and PEERS are excluded from this provision)
- Reduces amortization period associated with unfunded accrued liabilities to a maximum of 30 years as recommended by the Governmental Accounting Standards Board (GASB)

FIDUCIARY RESPONSIBILITY AND EDUCATION

- Prohibits boards members from receiving gains or profit from any fund or plan transaction
- Prohibits board members from accepting political contributions or compensation to influence action with respect to plan investments
- Retirement benefits forfeited upon conviction of a plan-related felony after 8/28/07
- Requires plan to implement an education program for new board members, including fiduciary responsibility and sunshine law requirements
- Requires board members having served 1 or more years to attend at least 2 continuing education programs annually

FIRE PROTECTION DISTRICT RETIREMENT PLANS

- Requires fire protection districts administering their own retirement plan to establish a separate 5 member pension board consisting of two firefighters selected by district board from a pool of 3 elected by membership and 3 fire protection board members

SCS for HOUSE BILL 41

St. Louis Police

- Repeals outdated special advisor provisions related to St. Louis Police Department.

SCS for HCS for HOUSE BILL 795

City of St. Louis

- Allows for the City of St. Louis to submit to voters a retail sales tax of up to 1/2 of 1% for Public Safety department use.

The JCPER monitored 27 proposals that set out to modify taxation of pension and/or Social Security benefits. As many of the bills contained similar language, they were combined through the legislative process into one omnibus bill:

SS #2 for SCS for HCS for House Bill 444, 217, 225, 239, 243, 297, 402 & 172

Affects all Social Security benefits and benefits received from all public pension plans

- Beginning 1/1/07, a state income tax deduction for Social Security Benefits, Social Security Disability Benefits, and public pension benefits for those ages 62 and older.
- Deduction to be phased in over a 6 year period with the first year phase-in of 20% to increase annually 15% until fully implemented in 2012.
- Income guidelines enable a single taxpayer with an adjusted gross income of \$85,000 or less or a married taxpayer filing a combined return with an adjusted gross income of \$100,000 or less to qualify for the maximum deduction. If the adjusted gross income exceeds the maximum allowed, the deduction will decrease by \$1 for every dollar in excess of the maximum.
- For taxpayers receiving both a Social Security benefit and a public pension benefit, the deduction associated with the public pension benefit will be decreased by \$1 for every dollar of Social Security Benefits received.

COURT ACTIVITY

● **COURT CASE #1**

In 2005, individual members of a retirement system's board of trustees filed suit against the employing political subdivision for failing to adequately fund the retirement systems. The plaintiffs argued that the political subdivision failed to appropriate and transfer the required annual contribution in 2003. A circuit court judge ruled in favor of the plaintiffs. Following oral arguments, the Missouri Eastern Court of Appeals transferred the case to the Missouri Supreme Court. Briefings were filed and oral arguments were made to the court in January 2007.

In March 2007, the Supreme Court ruled in favor of the retirement systems and determined that the political subdivision in question was to immediately remunerate all funds owed to the retirement systems as determined by the systems' actuaries.

COURT CASE #2

In March 2006, the board of directors of a fire protection district voted to change the district's pension plan from a defined benefit plan to a defined contribution plan. In the days following the vote, an employee's union filed suit against the directors in an effort to preserve the structure of the retirement plan. Following the filing, a circuit court judge issued a temporary restraining order prohibiting the board from taking any action to change the plan. Two months later, the judge issued a preliminary injunction prohibiting the board from making any changes.

The case was heard in March of 2007. In August of 2007, a circuit court judge ruled in favor of the board of directors to change the structure of the plan from a defined benefit plan to a defined contribution plan. An appeal was filed in December of 2007 and a preliminary injunction was granted thereby postponing the termination of the defined benefit plan. The JCPER will continue to monitor and report the outcome of this case.

A LOOK AHEAD

Preliminary 2007 reporting indicates positive experience for many public pension plans in Missouri. Plans encountered yet another year of robust returns on investments which exceeded previous years' performance. As a result, these plans experienced increased funded ratios, with recommended contribution rates remaining level or in some cases decreasing.

CONCLUSION

The Joint Committee was established in 1983 in response to concerns addressed by the State Auditor's Office and the National Conference of State Legislatures Task Force on Public Pensions. At that time, only a small number of plans were identified as potentially unsound. Because of a lack of reporting and monitoring, many plans did not publicly disclose their funded status and fiscal stability.

Since that time, public pension plans have experienced an evolution of legislative, regulatory, financial and accounting requirements, and guidelines which have resulted in greater transparency of public pension plans. Sound policy recommendations have been adopted which include investment policies, board governance, and trustee education.

Despite the negative media attention to pensions, both private and public, Missouri's plans remain not only solvent, but generally, well above what is considered an appropriate funding level. Economic and workforce factors along with longevity and questions of the sustainability of the defined benefit structure have spurred serious pension reform debate. Repeated references to a retirement "crisis" are not indicative of Missouri's status. The JCPER will continue in its role of monitoring and reporting plan status as well as providing assistance to Missouri's plans and the General Assembly.

Appendices

It should be noted that data included in these appendices reflects information from PERS in response to the annual survey mailed by the JCPER in January, 2007.



DEFINED BENEFIT PLANS

AFFTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$4,310,899	63%
Actuarial Value of Assets:	\$4,322,516	63%
Actuarial Accrued Liability:	\$6,886,608	

BENEFIT

Normal Retirement Formula:	65% of compensation Less than 30 years: reduced 3% per year
Supplemental Benefit: \$500 monthly to Medicare eligibility	

Normal Retirement Benefits (Age / Service)	Social Security Coverage
60/5	Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4.5%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$322,008

MEMBERSHIP

Active	Inactive
36	14

ANTONIA FIRE PROTECTION DISTRICT PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$996,803	97%
Actuarial Value of Assets:	\$1,027,789	100%
Actuarial Accrued Liability:	\$1,027,789	

BENEFIT

Normal Retirement Formula: 2.25% of compensation for first 24 years of service, plus 1% for the next 6 years

Normal Retirement Benefits (Age / Service)

55/0

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7%

Salary: 4%

CONTRIBUTIONS

Employee: Non-Contributory

Employer: \$0

MEMBERSHIP

Active

18

Inactive

0

ARNOLD POLICE PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$4,912,204	104%
Actuarial Value of Assets:	\$4,912,204	104%
Actuarial Accrued Liability:	\$4,719,058	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service
Maximum: 75% of compensation

Normal Retirement Benefits (Age / Service)

55/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 4.5%

CONTRIBUTIONS

Employee: \$188,791 Employer: \$329,595

MEMBERSHIP

Active	Inactive
45	6

BERKELEY POLICE & FIRE PENSION FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$12,337,070	100%
Actuarial Value of Assets:	\$12,337,070	100%
Actuarial Accrued Liability:	\$12,337,070	

BENEFIT

Normal Retirement Formula: 50% of compensation for the first 20 years of service, plus 1% for the next 5 years
Maximum: 55% of compensation

Normal Retirement Benefits (Age / Service)

55/10

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3% 'Cap' Total Maximum: 50%
Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 4%

CONTRIBUTIONS

Employee: \$181,193 Employer: \$211,516

MEMBERSHIP

Active	Inactive
70	47

BI-STATE DEVELOPMENT AGENCY DIVISION 788, A.T.U.

ASSETS / LIABILITY	Funded Ratio
Assets (Market Value):	\$99,638,387
Actuarial Value of Assets:	\$94,032,935
Actuarial Accrued Liability:	\$142,175,988

BENEFIT

Normal Retirement Formula: \$40 times years of service for those retiring with less than 25 years,
\$55 times years of service for those retiring with 25 or more years

Normal Retirement Benefits (Age / Service)	Social Security Coverage
65/0, 55/20, 0/25	Yes

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

CONTRIBUTIONS

Employee: \$1,793,816 **Employer:** \$4,774,988

MEMBERSHIP

Active	Inactive
1,237	897

BI-STATE DEVELOPMENT AGENCY LOCAL 2 I.B.E.W.

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$873,990	47%
Actuarial Value of Assets:	\$924,183	49%
Actuarial Accrued Liability:	\$1,878,842	

BENEFIT

Normal Retirement Formula: \$60 times years of credited service

Normal Retirement Benefits (Age / Service)

65/12, 0/25

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

CONTRIBUTIONS

Employee: \$37,605

Employer: \$87,760

MEMBERSHIP

Active	Inactive
45	9

BI-STATE DEVELOPMENT AGENCY DIVISION

788 CLERICAL UNIT ATU

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$6,660,718	72%
Actuarial Value of Assets:	\$6,593,288	71%
Actuarial Accrued Liability:	\$9,266,506	

BENEFIT

Normal Retirement Formula: \$40 times years of service for those retiring with less than 25 years,
\$55 times years of service for those retiring with 25 or more years

Normal Retirement Benefits (Age / Service)

65/10, 0/25

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

CONTRIBUTIONS

Employee: \$74,738 Employer: \$222,215

MEMBERSHIP

Active	Inactive
57	61

BI-STATE DEVELOPMENT AGENCY SALARIED EMPLOYEES

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$41,694,020	99%
Actuarial Value of Assets:	\$42,880,931	101%
Actuarial Accrued Liability:	\$42,280,212	

BENEFIT

Normal Retirement Formula: 1.5% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

65/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 4.5%

CONTRIBUTIONS

Employee: Non-Contributory

Employer: \$1,652,506

MEMBERSHIP

Active

478

Inactive

337

BLACK JACK FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY	Funded Ratio
Assets (Market Value):	\$6,632,276
Actuarial Value of Assets:	77%
Actuarial Accrued Liability:	\$8,601,797

BENEFIT

Normal Retirement Formula:	Uniformed: \$93 times years of credited service Non-uniform: \$45 times years of credited service
	Supplemental Benefit to age 62: Estimated Social Security Benefit Additional Uniformed Benefit to age 62: \$20 times years of service

Normal Retirement Benefits (Age / Service)	Social Security Coverage
60/0, 0/30	Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$1,336,917

MEMBERSHIP

Active	Inactive
37	9

BOTHWELL REGIONAL HEALTH CENTER RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$29,122,803	84%
Actuarial Value of Assets:	\$29,683,641	86%
Actuarial Accrued Liability:	\$34,649,761	

BENEFIT

Normal Retirement Formula: 1.2% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

65/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% **Salary:** 5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$1,505,485

MEMBERSHIP

Active	Inactive
658	381

BRENTWOOD POLICE & FIREMEN'S RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$19,622,386	95%
Actuarial Value of Assets:	\$19,599,111	95%
Actuarial Accrued Liability:	\$20,677,383	

BENEFIT

Normal Retirement Formula: 3.25% of compensation for the first 20 years of service, plus 1% for the next 10 years

Normal Retirement Benefits (Age / Service)

55/20

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 2%

'Cap' Total Maximum: 20%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5%

Salary: 5.5%

CONTRIBUTIONS

Employee: \$192,760

Employer: \$965,870

MEMBERSHIP

Active	Inactive
47	30

BRIDGETON EMPLOYEES RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$21,411,638	78%
Actuarial Value of Assets:	\$22,006,713	80%
Actuarial Accrued Liability:	\$27,348,430	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

60/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% **Salary:** 4.5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$890,000

MEMBERSHIP

Active	Inactive
133	112

CARTHAGE POLICEMEN'S & FIREMEN'S PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$5,710,381	89%
Actuarial Value of Assets:	\$6,144,028	96%
Actuarial Accrued Liability:	\$6,380,872	

BENEFIT

Normal Retirement Formula: 2.5% of compensation for the first 20 years of service, plus 1% for the next 15 years

Normal Retirement Benefits (Age / Service)

58/10

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 4%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$175,338

MEMBERSHIP

Active	Inactive
50	28

CEDAR HILL FIRE PROTECTION DISTRICT LENGTH OF SERVICE AWARDS PROGRAM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$50,280	53%
Actuarial Value of Assets:	\$50,280	53%
Actuarial Accrued Liability:	\$94,978	

BENEFIT

Normal Retirement Formula: \$15 per month times years of service
Maximum: \$450 per month
10 year life annuity

Normal Retirement Benefits (Age / Service)

65/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$20,654

MEMBERSHIP

Active	Inactive
21	2

CLAYTON NON-UNIFORMED EMPLOYEE PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$9,403,617	104%
Actuarial Value of Assets:	\$9,049,924	100%
Actuarial Accrued Liability:	\$9,035,521	

BENEFIT

Normal Retirement Formula: 1.5% of compensation times years of credited service
Maximum: 60% of compensation

Normal Retirement Benefits (Age / Service)

60/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 2% 'Cap' Total Maximum: 25%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 4.5%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$0

MEMBERSHIP

Active	Inactive
85	58

CLAYTON UNIFORMED EMPLOYEES PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$23,806,497	82%
Actuarial Value of Assets:	\$25,274,151	87%
Actuarial Accrued Liability:	\$28,927,898	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service
Maximum: 60% of compensation

Normal Retirement Benefits (Age / Service)

65/5, 55/10, 50/25

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 2% 'Cap' Total Maximum: 25%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 3.5%

CONTRIBUTIONS

Employee: \$216,234 Employer: \$798,089

MEMBERSHIP

Active	Inactive
86	51

COLUMBIA FIREMEN'S RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$45,158,504	63%
Actuarial Value of Assets:	\$45,651,998	64%
Actuarial Accrued Liability:	\$71,509,818	

BENEFIT

Normal Retirement Formula:	3.5% of compensation for the first 20 years of service, plus 2% for the next 5 years Maximum: 80% of compensation
	For less than 20 years of service: 2% of compensation times years of service

Normal Retirement Benefits (Age / Service)	Social Security Coverage
65/0, 0/20	No

COST OF LIVING ADJUSTMENT

Annual Amount Minimum: 2%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 4%

CONTRIBUTIONS

Employee: \$1,041,719 Employer: \$2,213,653

MEMBERSHIP

Active	Inactive
128	111

COLUMBIA POLICE RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$30,361,809	64%
Actuarial Value of Assets:	\$30,689,136	65%
Actuarial Accrued Liability:	\$47,163,350	

BENEFIT

Normal Retirement Formula: 3% of compensation for each of the first 20 years of service, plus 2% for each of the next 5 years
Maximum: 70% of compensation

Normal Retirement Benefits (Age / Service)

65/1, 0/20

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Minimum: .6%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 4%

CONTRIBUTIONS

Employee: \$261,052 Employer: \$2,232,864

MEMBERSHIP

Active	Inactive
149	105

COUNTY EMPLOYEES RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$233,046,479	78%
Actuarial Value of Assets:	\$233,046,479	78%
Actuarial Accrued Liability:	\$298,184,874	

BENEFIT

Normal Retirement Formula:	Greater of: Targeted Replacement Ratio Formula, or \$24 times years of credited service Maximum: 25 years of service LAGERS Benefit Offset
Defined Contribution Plan:	<i>See corresponding information in defined contribution section</i>

Normal Retirement Benefits (Age / Service)

62/8

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum:	1%	'Cap' Total Maximum:	50%
		Percent of CPI:	100%

ACTUARIAL ASSUMPTIONS

Interest Rate:	8%	Salary:	4%
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CONTRIBUTIONS

Employee:	\$6,449,093	Employer:	\$18,923,599
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MEMBERSHIP

Active	Inactive
10,946	3,425

CREVE COEUR EMPLOYEES RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$15,122,849	88%
Actuarial Value of Assets:	\$15,116,139	88%
Actuarial Accrued Liability:	\$17,172,016	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service OR 1.7% of compensation times years of credited service, plus 3% employer contribution in defined contribution plan
Maximum: 30 years of service

Deferred Retirement Option Plan

For the period of 9/1/01-8/31/08, members may elect DROP participation for period not to exceed 36 months. DROP benefit equals retirement benefit as of date entered DROP, plus 5% interest.

Defined Contribution Plan: See corresponding information in defined contribution section.

Normal Retirement Benefits (Age / Service)

65/8
Uniformed: Age 55

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% **Salary:** 5.5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$655,061

MEMBERSHIP

Active	Inactive
94	64

CREVE COEUR FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$5,538,106	80%
Actuarial Value of Assets:	\$5,129,900	74%
Actuarial Accrued Liability:	\$6,962,631	

BENEFIT

Normal Retirement Formula:	70% of compensation offset by: 1) Defined contribution account, and 2) At age 62, 66.66% of primary social security benefits, and
Defined Contribution Plan:	<i>See corresponding information in defined contribution section</i>

Normal Retirement Benefits (Age / Service)	Social Security Coverage
55/0, 0/25	Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 4.75%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$615,086

MEMBERSHIP

Active	Inactive
59	20

EUREKA FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$5,971,916	110%
Actuarial Value of Assets:	\$5,697,363	105%
Actuarial Accrued Liability:	\$5,437,757	

BENEFIT

Normal Retirement Formula:	2.5% of compensation times years of credited service Maximum: 30 years of service
	20 or more years of service: Supplemental benefit of \$400 monthly to Medicare eligibility then reduced to \$200

Normal Retirement Benefits (Age / Service)	Social Security Coverage
55/0	Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 3%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$234,635

MEMBERSHIP

Active	Inactive
33	13

FENTON FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$19,863,446	99%
Actuarial Value of Assets:	\$20,018,373	100%
Actuarial Accrued Liability:	\$20,018,373	

BENEFIT

Normal Retirement Formula:	2.5% of compensation times years of credited service Maximum: 30 years of service
	Supplemental Benefit: Age 55 to 65, \$13 times years of service (service through 2/28/06 only) Maximum: \$390 monthly

Normal Retirement Benefits (Age / Service)

55/15

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4.25%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$952,550

MEMBERSHIP

Active	Inactive
64	16

FERGUSON PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$20,495,838	122%
Actuarial Value of Assets:	\$20,277,743	121%
Actuarial Accrued Liability:	\$16,810,351	

BENEFIT

Normal Retirement Formula: 1.75% of compensation times years of credited service

Supplemental Benefit: \$5 times years of service to Medicare eligibility
Maximum: \$150 monthly

Normal Retirement Benefits (Age / Service)

60/8
Rule of 82½ at age 55

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% **Salary:** 4%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$0

MEMBERSHIP

Active	Inactive
132	103

FLORISSANT EMPLOYEES PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$11,584,456	73%
Actuarial Value of Assets:	\$11,584,456	73%
Actuarial Accrued Liability:	\$15,783,112	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service

Defined Contribution Plan: *See corresponding information in defined contribution section.*

Normal Retirement Benefits (Age / Service)

60/10

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5%

Salary: 5%

CONTRIBUTIONS

Employee: Non-Contributory

Employer: \$995,027

MEMBERSHIP

Active

51

Inactive

57

FLORISSANT VALLEY FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$10,591,795	83%
Actuarial Value of Assets:	\$9,803,531	77%
Actuarial Accrued Liability:	\$12,773,976	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service
Maximum: 30 years of service

Normal Retirement Benefits (Age / Service)

60/0, 0/30

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 6.75% Salary: 4%

CONTRIBUTIONS

Employee: \$44,474 Employer: \$1,077,073

MEMBERSHIP

Active	Inactive
61	6

GLENDALE PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$4,060,603	97%
Actuarial Value of Assets:	\$4,193,100	100%
Actuarial Accrued Liability:	\$4,193,000	

BENEFIT

Normal Retirement Formula: 50% of compensation for the first 20 years of service, plus 1% of compensation for each year over 20 years

Normal Retirement Benefits (Age / Service)

55/15

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5%

Salary: 4%

CONTRIBUTIONS

Employee: \$45,685

Employer: \$162,657

MEMBERSHIP

Active	Inactive
27	14

HANNIBAL POLICE & FIRE RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$9,891,195	54%
Actuarial Value of Assets:	\$9,891,195	54%
Actuarial Accrued Liability:	\$18,334,464	

BENEFIT

Normal Retirement Formula: 60% of compensation for the first 25 years of service, plus 1% for each year in excess of 25 years
Maximum: 65% of compensation

Normal Retirement Benefits (Age / Service)

0/25

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5%

Salary: 4%

CONTRIBUTIONS

Employee: \$227,932

Employer: \$686,932

MEMBERSHIP

Active	Inactive
77	66

HAZELWOOD RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$19,215,487	87%
Actuarial Value of Assets:	\$19,419,573	88%
Actuarial Accrued Liability:	\$22,186,040	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service
Maximum: 30 years of service

Normal Retirement Benefits (Age / Service)

60/0, 0/25

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 5%

CONTRIBUTIONS

Employee: Non-Contributory

Employer: \$1,048,449

MEMBERSHIP

Active	Inactive
177	68

JACKSON COUNTY EMPLOYEES PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$136,776,721	79%
Actuarial Value of Assets:	\$118,413,763	69%
Actuarial Accrued Liability:	\$172,848,627	

BENEFIT

Normal Retirement Formula:	1.5% of compensation times years of credited service
	Elected officials: 4.167% of compensation times years of service to 12 years; plus 5% for years 12-16

Normal Retirement Benefits (Age / Service)

65/5
Rule of 80 after age 55

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 1.5%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 5%

CONTRIBUTIONS

Employee: \$43,201 Employer: \$6,603,710

MEMBERSHIP

Active	Inactive
1,646	1,563

JEFFERSON CITY FIREMEN'S RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$17,643,689	69%
Actuarial Value of Assets:	\$17,075,661	67%
Actuarial Accrued Liability:	\$25,564,177	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

55/0, 0/24
Rule of 80

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Minimum: 2%
Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% **Salary:** 4%

CONTRIBUTIONS

Employee: \$134,417 **Employer:** \$1,002,893

MEMBERSHIP

Active	Inactive
73	60

JENNINGS POLICE & FIREMEN'S RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$6,049,149	76%
Actuarial Value of Assets:	\$6,049,149	76%
Actuarial Accrued Liability:	\$7,988,755	

BENEFIT

Normal Retirement Formula: 2.25% of compensation times years of credited service
Maximum: 50% of compensation

Normal Retirement Benefits (Age / Service)

65/15, 55/20

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 6% Salary: 4%

CONTRIBUTIONS

Employee: \$22,817 Employer: \$161,821

MEMBERSHIP

Active	Inactive
14	35

JOPLIN POLICE & FIRE PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$22,161,826	60%
Actuarial Value of Assets:	\$21,123,764	57%
Actuarial Accrued Liability:	\$37,043,414	

BENEFIT

Normal Retirement Formula: 2.5% of compensation for each of the first 20 years of service, plus 1% for each of the next 15 years
Maximum: 65% of compensation

Normal Retirement Benefits (Age / Service)

60/1, 0/20

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 3%

CONTRIBUTIONS

Employee: \$1,099,406 Employer: \$1,395,340

MEMBERSHIP

Active	Inactive
146	124

JUDGES RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$57,728,934	19%
Actuarial Value of Assets:	\$51,652,867	17%
Actuarial Accrued Liability:	\$309,002,752	

BENEFIT

Normal Retirement Formula:	50% of compensation
	Less than 12 years of service: 4.17% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)	Social Security Coverage
62/12, 60/15, 55/20	Yes

COST OF LIVING ADJUSTMENT

	<i>Employed Prior to '97</i>	<i>Employed After '97</i>	<i>Employed Prior to '97</i>	<i>Employed After '97</i>
Annual Amount Minimum:	4%		'Cap' Total Maximum:	65%
Annual Amount Maximum:	5%	5%	Percent of CPI:	80%

ACTUARIAL ASSUMPTIONS

Interest Rate:	8.5%	Salary:	4%
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CONTRIBUTIONS

Employee:	Non-Contributory	Employer:	\$22,401,569
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MEMBERSHIP

Active	Inactive
392	463

KANSAS CITY AREA TRANSPORTATION AUTHORITY SALARIED EMPLOYEES PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$10,374,911	105%
Actuarial Value of Assets:	\$9,006,344	91%
Actuarial Accrued Liability:	\$9,922,874	

BENEFIT

Normal Retirement Formula: 1.45% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

65/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% **Salary:** 4%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$736,367

MEMBERSHIP

Active	Inactive
103	42

KANSAS CITY AREA TRANSPORTATION AUTHORITY UNION EMPLOYEES PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$35,317,582	72%
Actuarial Value of Assets:	\$34,002,401	69%
Actuarial Accrued Liability:	\$49,089,874	

BENEFIT

Normal Retirement Formula: 1.28% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

62/10, 60/30

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% **Salary:** 4.25%

CONTRIBUTIONS

Employee: \$786,759 **Employer:** \$1,639,485

MEMBERSHIP

Active	Inactive
551	279

KANSAS CITY CIVILIAN POLICE EMPLOYEES' RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$85,222,558	80%
Actuarial Value of Assets:	\$78,846,717	74%
Actuarial Accrued Liability:	\$105,928,172	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service
Maximum: 70% of compensation

Supplemental Benefit: \$160 per month

Partial Lump Sum Option

Active member works 1 to 3 years past normal retirement eligibility.
Lump sum benefit of 12, 24, or 36 month retirement annuity.
Lifetime benefit is actuarially reduced.

Normal Retirement Benefits (Age / Service)

Later of age 65 or 10 years of service

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.75% Salary: 4.5%

CONTRIBUTIONS

Employee: \$1,262,297

Employer: \$2,175,167

MEMBERSHIP

Active	Inactive
610	155

KANSAS CITY EMPLOYEES' RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$828,578,881	103%
Actuarial Value of Assets:	\$745,720,993	93%
Actuarial Accrued Liability:	\$800,839,808	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service
Maximum: 70% of compensation

Normal Retirement Benefits (Age / Service)

65/5, 60/10, 55/25
Rule of 80

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.75% Salary: 6%

CONTRIBUTIONS

Employee: \$5,532,468 Employer: \$17,557,758

MEMBERSHIP

Active	Inactive
3,427	1,972

KANSAS CITY FIREFIGHTER'S PENSION SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$425,580,918	98%
Actuarial Value of Assets:	\$381,404,249	88%
Actuarial Accrued Liability:	\$434,033,285	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service
Maximum: 80% of compensation

Normal Retirement Benefits (Age / Service)

0/25

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 6%

CONTRIBUTIONS

Employee: \$4,661,458 Employer: \$10,006,610

MEMBERSHIP

Active	Inactive
908	892

KANSAS CITY POLICE RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$692,539,940	89%
Actuarial Value of Assets:	\$635,621,582	82%
Actuarial Accrued Liability:	\$775,271,985	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service
Maximum: 75% of compensation

Supplemental Benefit: \$420 per month

Partial Lump Sum Option

Active member with 26 or more years of service.
Lump sum benefit of 12, 24, or 36 month retirement annuity.
Lifetime benefit is actuarially reduced.

Normal Retirement Benefits (Age / Service)

60/10, 0/25

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.75% Salary: 4.5%

CONTRIBUTIONS

Employee: \$7,472,503

Employer: \$13,729,225

MEMBERSHIP

Active	Inactive
1,355	1,195

KANSAS CITY PUBLIC SCHOOL RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$832,799,089	102%
Actuarial Value of Assets:	\$824,302,715	101%
Actuarial Accrued Liability:	\$818,027,235	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

60/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%

'Cap' Total Maximum: 6%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 5%

CONTRIBUTIONS

Employee: \$14,924,984

Employer: \$14,431,062

MEMBERSHIP

Active	Inactive
4,757	5,075

LADUE NON-UNIFORMED EMPLOYEES RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$2,302,274	101%
Actuarial Value of Assets:	\$2,273,640	100%
Actuarial Accrued Liability:	\$2,273,640	

BENEFIT

Normal Retirement Formula: 1.25% of compensation times years of credited service
Maximum: 35 years of service

Normal Retirement Benefits (Age / Service)

62/0

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.75% **Salary:** 5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$120,800

MEMBERSHIP

Active	Inactive
30	11

LADUE POLICE & FIRE PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$18,291,988	67%
Actuarial Value of Assets:	\$18,106,583	66%
Actuarial Accrued Liability:	\$27,471,232	

BENEFIT

Normal Retirement Formula: 2% of compensation for the first 20 years of service, plus 2.5% for the next 10 years
Maximum: 65% of compensation

Normal Retirement Benefits (Age / Service)

55/10

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 2%

'Cap' Total Maximum: 20%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.75%

Salary: 4.75%

CONTRIBUTIONS

Employee: \$117,450

Employer: \$1,129,573

MEMBERSHIP

Active	Inactive
60	43

LAGERS STAFF RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$3,448,972	90%
Actuarial Value of Assets:	\$3,423,682	89%
Actuarial Accrued Liability:	\$3,832,544	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

60/5
Rule of 80

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.50% Salary: 4.00%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$451,207

MEMBERSHIP

Active	Inactive
17	5

LITTLE RIVER DRAINAGE DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$323,478	46%
Actuarial Value of Assets:	\$298,345	43%
Actuarial Accrued Liability:	\$699,698	

BENEFIT

Normal Retirement Formula: 1% of compensation times years of credited service
Minimum: \$100 per month

Normal Retirement Benefits (Age / Service)

65/0
Later of age 65 or 5 years of service

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 5% **Salary:** 3.5%

CONTRIBUTIONS

Employee: \$16,067 **Employer:** \$0

MEMBERSHIP

Active	Inactive
11	0

LOCAL GOVERNMENT EMPLOYEES RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$3,468,900,642	103%
Actuarial Value of Assets:	\$3,224,173,714	95%
Actuarial Accrued Liability:	\$3,383,152,937	

BENEFIT

Normal Retirement Formula: Several Optional Benefit Programs: 1%, 1.25%, 1.5%, 1.75%, 2.0%, Non-Social Security 2.5%; Temporary supplemental benefits of: .25%, .50%, .75% or 1% until age 62 or 65 depending on benefit program

Partial Lump Sum Option

Active members working at least 2 years beyond normal retirement eligibility. Maximum period is 2 years. Lump sum benefit equal to 24 times the monthly benefit annuity. Lifetime benefit is reduced.

Normal Retirement Benefits (Age / Service)

60/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 4%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5%

Salary: 4%

CONTRIBUTIONS

Employee: \$7,189,700

Employer: \$115,550,424

MEMBERSHIP

Active	Inactive
34,172	12,937

MAPLEWOOD POLICE & FIRE RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$9,811,624	90%
Actuarial Value of Assets:	\$9,342,031	86%
Actuarial Accrued Liability:	\$10,899,930	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service
Maximum: 60% of compensation

Normal Retirement Benefits (Age / Service)

0/20
Age 55 with 10 to less than 20 years of service

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 4%

CONTRIBUTIONS

Employee: \$157,271 Employer: \$308,430

MEMBERSHIP

Active	Inactive
46	23

MEHLVILLE FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$40,086,458	93%
Actuarial Value of Assets:	\$40,086,458	93%
Actuarial Accrued Liability:	\$43,334,723	

BENEFIT

Normal Retirement Formula: 2.625% of compensation for each of the first 27 years of service, plus 1% for each additional year
Maximum: 75% of compensation

Supplemental Benefit: \$500 per month from age 58 until Social Security eligible

Normal Retirement Benefits (Age / Service)

58/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Minimum: 3% 'Cap' Total Maximum: 24%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$1,943,527

MEMBERSHIP

Active	Inactive
127	54

METRO ST. LOUIS SEWER DISTRICT EMPLOYEES PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$174,003,155	93%
Actuarial Value of Assets:	\$170,757,219	91%
Actuarial Accrued Liability:	\$187,431,825	

BENEFIT

Normal Retirement Formula: 1.7% of compensation times years of credited service, plus .40% of compensation above covered earnings, times years of service
Maximum: 35 years of service

Normal Retirement Benefits (Age / Service)

65/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Minimum: 3%

'Cap' Total Maximum: 45%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5%

Salary: 5.5%

CONTRIBUTIONS

Employee: Non-Contributory

Employer: \$6,861,223

MEMBERSHIP

Active	Inactive
798	680

METRO WEST FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$27,190,848	78%
Actuarial Value of Assets:	\$27,334,854	78%
Actuarial Accrued Liability:	\$34,924,467	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service
3% for benefits accrued as of 12/31/06
Maximum: 33 1/3 years of service

Normal Retirement Benefits (Age / Service)

55/10

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 3%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$1,533,449

MEMBERSHIP

Active	Inactive
94	41

MID-COUNTY FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$648,726	70%
Actuarial Value of Assets:	\$649,619	70%
Actuarial Accrued Liability:	\$924,002	

BENEFIT

Normal Retirement Formula: \$55 times years of credited service
Maximum: 20 years of service

Defined Contribution Plan: *See corresponding information in defined contribution section*

Normal Retirement Benefits (Age / Service)

55/10

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$141,901

MEMBERSHIP

Active	Inactive
20	2

MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$15,045,096	100%
Actuarial Value of Assets:	\$15,045,096	100%
Actuarial Accrued Liability:	\$15,045,096	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service
Non-salaried members: 1.5% times years of service

Defined Contribution Plan: *See corresponding information in defined contribution section*

Normal Retirement Benefits (Age / Service)

65/5, 60/15

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Percent of CPI: 80%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 5%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$1,866,977

MEMBERSHIP

Active	Inactive
260	37

MISSOURI STATE EMPLOYEES RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$6,983,737,684	87%
Actuarial Value of Assets:	\$6,836,567,188	85%
Actuarial Accrued Liability:	\$8,013,205,414	

BENEFIT

Normal Retirement Formula: **MSEP 2000:** 1.7% of compensation times years of credited service, plus .8% to age 62 (under Rule of 80)

MSEP: 1.6% of compensation times years of credited service; Uniformed Water Patrol: 1/3 greater plus \$90 monthly to age 65, hired prior to 1/1/95

BackDROP Option: Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Lump sum benefit equal to 90% of the amount for the BackDROP period is chosen. This period is not used in the calculation of the lifetime benefit.

Normal Retirement Benefits (Age / Service)

MSEP: 65/4
MSEP 2000: 62/5
Both plans: Rule of 80 after age 48

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

	<i>MSEP</i>	<i>MSEP 2000</i>		<i>MSEP</i>	<i>MSEP 2000</i>
Annual Amount Minimum:	4%		'CAP' Total Maximum:	65%	
Annual Amount Maximum:	5%	5%	Percent of CPI:	80%	80%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8.5% **Salary:** 4.0%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$227,233,195

MEMBERSHIP

Active	Inactive
54,493	42,816

MODOT & HIGHWAY PATROL EMPLOYEES' RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$1,598,136,375	58%
Actuarial Value of Assets:	\$1,521,142,953	56%
Actuarial Accrued Liability:	\$2,740,437,837	

BENEFIT

Normal Retirement Formula: **MSEP 2000:** 1.7% of compensation times years of credited service, plus .8% to age 62 (under Rule of 80)

MSEP: 1.6% of compensation times years of credited service; Uniformed Highway Patrol: 1/3 greater plus \$90 monthly to age 65, hired prior to 1/1/95

BackDROP Option: Active members working at least 2 years beyond normal retirement eligibility. Maximum BackDROP period is 5 years. Lump sum benefit equal to 90% of the amount for the BackDROP period is chosen. This period is not used in the calculation of the lifetime benefit.

Normal Retirement Benefits (Age / Service)

MSEP: 65/4
MSEP 2000: 62/5
Both Plans: Rule of 80 after age 48

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

	<u>MSEP</u>	<u>MSEP 2000</u>		<u>MSEP</u>	<u>MSEP 2000</u>
Annual Amount Minimum:	4%		'Cap' Total Maximum:	65%	
Annual Amount Maximum:	5%	5%	Percent of CPI:	80%	80%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8.25% **Salary:** 3.75%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$111,271,679

MEMBERSHIP

Active	Inactive
8,624	8,672

MONARCH FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$3,924,095	306%
Actuarial Value of Assets:	\$3,924,094	306%
Actuarial Accrued Liability:	\$1,280,309	

BENEFIT

Normal Retirement Formula: Voluntary Employee Benefit Association (VEBA)

Benefits offered include: Disability, Death, Severance, Post-Retirement Medical, Catastrophic Medical & Education.

Defined Contribution Plan: *See corresponding information in defined contribution section.*

Normal Retirement Benefits (Age / Service)

55/10

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 6.5% **Salary:** 5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$237,500

MEMBERSHIP

Active	Inactive
116	4

NORTH KANSAS CITY HOSPITAL RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$115,334,749	100%
Actuarial Value of Assets:	\$115,334,758	100%
Actuarial Accrued Liability:	\$115,334,758	

BENEFIT

Normal Retirement Formula: 1.35% of compensation below intergration, plus 2% of compensation above intergration, times years of credited service

Normal Retirement Benefits (Age / Service)

65/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% **Salary:** 5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$10,730,691

MEMBERSHIP

Active	Inactive
2,364	912

NORTH KANSAS CITY POLICEMEN'S & FIREMEN'S RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$35,045,413	104%
Actuarial Value of Assets:	\$32,685,099	97%
Actuarial Accrued Liability:	\$33,846,633	

BENEFIT

Normal Retirement Formula: 30 years of service: 60% of compensation

Less than 30 years of service: 2.5% of compensation for the first 20 years, plus 1% for the next 10 years

Deferred Retirement Option Plan (DROP)

Active members eligible for normal retirement or early retirement may elect to participate in the DROP. Member continues to work at least one year beyond eligibility date. Member receives lump sum equal to retirement benefit during DROP period with interest.

Normal Retirement Benefits (Age / Service)

55/0

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Lesser of Social Security COLA or 4%

ACTUARIAL ASSUMPTIONS

Interest Rate: 6.5%

Salary: 5%

CONTRIBUTIONS

Employee: \$53,626

Employer: \$972,380

MEMBERSHIP

Active	Inactive
94	60

OLIVETTE SALARIED EMPLOYEES' RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$21,212,713	104%
Actuarial Value of Assets:	\$21,212,713	104%
Actuarial Accrued Liability:	\$20,422,778	

BENEFIT

Normal Retirement Formula: 2.0% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

55/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 2%

'Cap' Total Maximum: 25%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.25%

Salary: 5.25%

CONTRIBUTIONS

Employee: \$179,941

Employer: \$479,730

MEMBERSHIP

Active	Inactive
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56	57
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OVERLAND NON-UNIFORM PENSION FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$8,882,458	97%
Actuarial Value of Assets:	\$9,134,855	100%
Actuarial Accrued Liability:	\$9,134,855	

BENEFIT

Normal Retirement Formula: 2.25% of compensation times years of credited service
Maximum: 60% of compensation

Normal Retirement Benefits (Age / Service)

58/5, 0/25

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3% Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: \$111,598 Employer: \$399,541

MEMBERSHIP

Active	Inactive
60	49

OVERLAND POLICE RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$13,438,047	96%
Actuarial Value of Assets:	\$14,025,317	100%
Actuarial Accrued Liability:	\$14,025,317	

BENEFIT

Normal Retirement Formula: 2.5% of compensation for the first 20 years of service, plus 1.5% for the next 10 years

Normal Retirement Benefits (Age / Service)

65/5, 62/18, 0/20

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%

Percent of CPI: 60%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5%

Salary: 4%

CONTRIBUTIONS

Employee: \$108,948

Employer: \$287,924

MEMBERSHIP

Active

43

Inactive

31

PATTONVILLE-BRIDGETON FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$18,887,266	89%
Actuarial Value of Assets:	\$18,887,276	89%
Actuarial Accrued Liability:	\$21,309,047	

BENEFIT

Normal Retirement Formula:	50% of compensation with 20 years of service
	Supplemental benefit from age 55 to 62: 20% of compensation

Normal Retirement Benefits (Age / Service)

Uniformed: 55/5
Non-Uniformed: 62/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Minimum: 1% plus Ad Hoc COLA depending on funded ratio

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.75% Salary: 2.5%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$990,000

MEMBERSHIP

Active	Inactive
61	8

POPLAR BLUFF POLICE & FIRE PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$9,321,597	100%
Actuarial Value of Assets:	\$9,322,160	100%
Actuarial Accrued Liability:	\$9,322,160	

BENEFIT

Normal Retirement Formula: 2% of compensation for the first 20 years of service, plus 1.5% for each year in excess of 20
Maximum: \$1,650 per month

Normal Retirement Benefits (Age / Service)

55/5

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 6.75%

Salary: 3.5%

CONTRIBUTIONS

Employee: \$159,890

Employer: \$167,135

MEMBERSHIP

Active	Inactive
80	44

PROSECUTING ATTORNEYS' & CIRCUIT ATTORNEYS' RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$17,691,623	93%
Actuarial Value of Assets:	\$17,845,076	94%
Actuarial Accrued Liability:	\$18,947,349	

BENEFIT

Normal Retirement Formula: 1st Class Counties & City of St. Louis: 50% of compensation
3rd & 4th Class Counties: 12-20 years: \$105 times each 2 year period
20+ years: \$130 times each 2 year period

LAGERS Benefit Offset

Normal Retirement Benefits (Age / Service)

62/12

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 2% 'Cap' Total Maximum: 50%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$1,651,028

MEMBERSHIP

Active	Inactive
116	56

PUBLIC EDUCATION EMPLOYEES' RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$2,286,979,838	83%
Actuarial Value of Assets:	\$2,218,637,802	80%
Actuarial Accrued Liability:	\$2,756,832,941	

BENEFIT

Normal Retirement Formula: 1.61% of compensation times years of credited service

Rule of 80/30 & Out: Additional .8% of compensation times years of service to Social Security eligibility

Partial Lump Sum Option

Active member whose years of service equal 33 or more, or age 63 with 8 years of service, or whose age and service equal 86. Maximum period is 3 years. Lump sum benefit of 12, 24, or 36 months under option 1. Lifetime Benefit is actuarially reduced.

Normal Retirement Benefits (Age / Service)

60/5, 55/25, 0/30
Rule of 80

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 5%

'Cap' Total Maximum: 80%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 5%

CONTRIBUTIONS

Employee: \$68,017,547

Employer: \$61,745,505

MEMBERSHIP

Active	Inactive
48,188	34,684

PUBLIC SCHOOL RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$25,603,528,651	85%
Actuarial Value of Assets:	\$24,801,644,465	83%
Actuarial Accrued Liability:	\$30,037,130,487	

BENEFIT

Normal Retirement Formula: 2.5% of compensation times years of credited service

Partial Lump Sum Option

Active member whose years of service equal 33 or more, or age 63 with 8 years of service, or whose age and service equal 86. Maximum period is 3 years. Lump sum benefit of 12, 24, or 36 months under option 1. Lifetime Benefit is actuarially reduced.

Normal Retirement Benefits (Age / Service)

60/5, 0/30

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 5%

'Cap' Total Maximum: 80%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 5%

CONTRIBUTIONS

Employee: \$502,980,175

Employer: \$429,578,911

MEMBERSHIP

Active	Inactive
75,540	49,863

RAYTOWN POLICEMEN'S RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$7,446,576	63%
Actuarial Value of Assets:	\$7,446,576	63%
Actuarial Accrued Liability:	\$11,833,724	

BENEFIT

Normal Retirement Formula: 2.5% of compensation for the first 20 years of service, plus 1% for the next 10 years

Normal Retirement Benefits (Age / Service)

55/20

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$282,579

MEMBERSHIP

Active	Inactive
53	19

RICHMOND HEIGHTS POLICE & FIRE RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$24,803,199	96%
Actuarial Value of Assets:	\$27,633,230	107%
Actuarial Accrued Liability:	\$25,713,877	

BENEFIT

Normal Retirement Formula: 70% of compensation

Normal Retirement Benefits (Age / Service)

60/0, 0/30

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Based on increase in base pay of actives until age 65

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 8%

CONTRIBUTIONS

Employee: \$110,470

Employer: \$962,076

MEMBERSHIP

Active	Inactive
64	33

ROCK COMMUNITY FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$5,585,509	75%
Actuarial Value of Assets:	\$5,560,711	74%
Actuarial Accrued Liability:	\$7,473,784	

BENEFIT

Normal Retirement Formula:	2% of compensation times years of credited service
	Supplemental Benefit: \$500 per month to Medicare eligibility

Normal Retirement Benefits (Age / Service)	Social Security Coverage
Later of age 60 or 5 years of service 55/30	Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 5%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$665,610

MEMBERSHIP

Active	Inactive
64	11

ROCKHILL POLICE & FIREMEN'S PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$1,352,194	43%
Actuarial Value of Assets:	\$1,352,194	43%
Actuarial Accrued Liability:	\$3,112,009	

BENEFIT

Normal Retirement Formula:	After 4/30/03: 40% of final average monthly compensation
	Temporary Benefit: 10% of final average monthly compensation to age 62

Normal Retirement Benefits (Age / Service)

60/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 5.5% Salary: 4.5%

CONTRIBUTIONS

Employee: \$0 Employer: \$0

MEMBERSHIP

Active	Inactive
12	18

SEDALIA FIREMEN'S RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$5,576,704	80%
Actuarial Value of Assets:	\$5,576,704	80%
Actuarial Accrued Liability:	\$6,952,394	

BENEFIT

Normal Retirement Formula: 50% of Indexed Earnings Base (IEB)
2006 Indexed Earnings Base = \$39,356 increasing 3% annually

Normal Retirement Benefits (Age / Service)

55/22

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7% Salary: 3%

CONTRIBUTIONS

Employee: \$76,525 Employer: \$228,808

MEMBERSHIP

Active	Inactive
41	32

SEDALIA POLICE RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$4,241,492	60%
Actuarial Value of Assets:	\$4,240,547	60%
Actuarial Accrued Liability:	\$7,073,332	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

52/0

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 2%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: \$7,808 Employer: \$195,321

MEMBERSHIP

Active	Inactive
45	32

SHERIFF'S RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$27,565,602	106%
Actuarial Value of Assets:	\$27,634,674	107%
Actuarial Accrued Liability:	\$25,891,328	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

62/8, 55/12

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 5% Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$1,677,582

MEMBERSHIP

Active	Inactive
114	152

SPRINGFIELD POLICE & FIRE RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$129,093,378	49%
Actuarial Value of Assets:	\$133,494,217	51%
Actuarial Accrued Liability:	\$263,813,767	

BENEFIT

Normal Retirement Formula:	2.8% of compensation times years of credited service Maximum: 70% of compensation
	Hired after 6/1/06: 2.5% of compensation times years of credited service Maximum: 75% of compensation.

Normal Retirement Benefits (Age / Service)

60/0, 50/20, 0/25
Hired after 6/1/06: 55/25 or age 60

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 3%
Hired after 6/1/06: Ad Hoc COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4.25%

CONTRIBUTIONS

Employee: \$2,906,968 Employer: \$6,831,133

MEMBERSHIP

Active	Inactive
520	445

ST. JOSEPH POLICEMEN'S PENSION FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$20,932,864	63%
Actuarial Value of Assets:	\$22,953,206	69%
Actuarial Accrued Liability:	\$33,248,289	

BENEFIT

Normal Retirement Formula: 40% of compensation for the first 20 years of service, plus 2% for the next 15 years
Maximum: 70% of compensation

Normal Retirement Benefits (Age / Service)

0/20

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 4% Percent of CPI: 50%

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: \$213,443 Employer: \$1,671,950

MEMBERSHIP

Active	Inactive
113	87

ST. LOUIS COUNTY EMPLOYEES RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$458,600,083	82%
Actuarial Value of Assets:	\$442,519,830	79%
Actuarial Accrued Liability:	\$558,135,471	

BENEFIT

Normal Retirement Formula: **General Employees:** 1.5% of compensation times years of credited service, plus \$15 per month times years of service

Uniformed: 1.6% of compensation times years of credited service, Supplemental Uniformed Benefit:

\$30 per month times years of service to age 65
\$5 per month times years of service after age 65

Normal Retirement Benefits (Age / Service)

General Employees: 65/3
Uniformed Employees: 60/10
Rule of 80 applies to both: 65/3

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Ad Hoc COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% **Salary:** 5.5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$28,527,411

MEMBERSHIP

Active	Inactive
3,790	3,223

ST. LOUIS COUNTY LIBRARY DISTRICT EMPLOYEES' PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$32,448,576	106%
Actuarial Value of Assets:	\$30,722,522	100%
Actuarial Accrued Liability:	\$30,722,522	

BENEFIT

Normal Retirement Formula: 1.6% of compensation times years of credited service

Normal Retirement Benefits (Age / Service)

65/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% **Salary:** 4.5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$500,000

MEMBERSHIP

Active	Inactive
366	267

ST. LOUIS EMPLOYEES RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$567,954,414	82%
Actuarial Value of Assets:	\$554,065,539	80%
Actuarial Accrued Liability:	\$695,889,716	

BENEFIT

Normal Retirement Formula: 1.3% of compensation up to benefit compensation base (BCB), plus 2.05% of compensation above BCB, times years of credited service

Deferred Retirement Option Plan (DROP)

Active members eligible for any form of retirement may elect DROP participation. Maximum DROP period is 5 years. DROP benefit equals retirement annuity, plus interest. DROP service is not included as credited service.

Normal Retirement Benefits (Age / Service)

65/5
Rule of 85

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

Annual Amount Maximum: 5%

'Cap' Total Maximum: 25%
Percent of CPI: 100%

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 3%

CONTRIBUTIONS

Employee: \$238,533

Employer: \$15,756,456

MEMBERSHIP

Active	Inactive
5,674	6,182

ST. LOUIS FIREMEN'S RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$425,034,568	96%
Actuarial Value of Assets:	\$410,868,775	93%
Actuarial Accrued Liability:	\$440,579,564	

BENEFIT

Normal Retirement Formula:	40% of compensation for first 20 years of service, plus 2% for the next 5 years, plus 5% for each year over 25 years Maximum: 30 years of service
Deferred Retirement Option Plan (DROP)	Active members meeting normal retirement eligibility may elect DROP participation. Maximum DROP period is 5 years. DROP benefit equals retirement annuity, plus interest. DROP service is not included as credited service.

Normal Retirement Benefits (Age / Service)

0/20

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

Annual Amount Minimum:	1.5%	'Cap' Total Maximum:	25%
Annual Amount Maximum:	5%		

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.62% Salary: 4%

CONTRIBUTIONS

Employee: \$2,853,058 Employer: \$4,110,402

MEMBERSHIP

Active	Inactive
706	1,053

ST. LOUIS POLICE RETIREMENT SYSTEM

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$714,237,045	105%
Actuarial Value of Assets:	\$681,832,313	100%
Actuarial Accrued Liability:	\$681,832,313	

BENEFIT

Normal Retirement Formula:	2% of compensation for the first 25 years of service, plus 4% for the next 5 years, plus 5% for all service after 30 years Maximum: 75% of compensation
Deferred Retirement Option Plan (DROP)	Active members meeting normal retirement eligibility may elect DROP participation. Maximum DROP period is 5 years. DROP benefit equals retirement annuity, plus interest. DROP service is not included as credited service.

Normal Retirement Benefits (Age / Service)	Social Security Coverage
55/20	No

COST OF LIVING ADJUSTMENT

Annual Amount Maximum:	3%	'Cap' Total Maximum:	30%
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ACTUARIAL ASSUMPTIONS

Interest Rate:	7.75%	Salary:	5%
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CONTRIBUTIONS

Employee:	\$4,102,077	Employer:	\$8,093,226
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MEMBERSHIP

Active	Inactive
1,233	1,916

ST. LOUIS PUBLIC SCHOOL RETIREMENT SYSTEM

ASSETS / LIABILITY

Assets (Market Value):	\$1,124,465,383	100%
Actuarial Value of Assets:	\$983,828,243	88%
Actuarial Accrued Liability:	\$1,122,583,775	

BENEFIT

Normal Retirement Formula: 2% of compensation times years of credited service
Maximum: 60% of compensation

Normal Retirement Benefits (Age / Service)

Social Security Coverage

65/0
Rule of 85

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 8%

Salary: 4.5%

Contributions

Employee: \$10,511,284

Employer: \$19,887,885

MEMBERSHIP

Active	Inactive
5,549	4,154

TOWN & COUNTRY MUNICIPAL EMPLOYEES PENSION PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$5,989,921	107%
Actuarial Value of Assets:	\$5,713,815	102%
Actuarial Accrued Liability:	\$5,579,394	

BENEFIT

Normal Retirement Formula: 1.25% of compensation times years of credited service to 1/1/96, plus 1.5% of compensation times years of service after 1/1/96

Normal Retirement Benefits (Age / Service)

60/5

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.25% **Salary:** 3.5%

CONTRIBUTIONS

Employee: Non-Contributory **Employer:** \$300,034

MEMBERSHIP

Active	Inactive
58	13

UNIVERSITY CITY NON-UNIFORMED RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$14,060,968	75%
Actuarial Value of Assets:	\$15,866,169	84%
Actuarial Accrued Liability:	\$18,839,339	

BENEFIT

Normal Retirement Formula: 1.6% of compensation times years of credited service, plus .50% above break point amount times years of service.
2006 break point amount: \$35,000
Maximum: 35 years of service

Normal Retirement Benefits (Age / Service)

62/30, 65/10

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 6.5% Salary: 3%

CONTRIBUTIONS

Employee: \$144,533 Employer: \$251,234

MEMBERSHIP

Active	Inactive
172	72

UNIVERSITY CITY POLICE & FIRE RETIREMENT FUND

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$26,510,482	93%
Actuarial Value of Assets:	\$29,758,856	104%
Actuarial Accrued Liability:	\$28,556,549	

BENEFIT

Normal Retirement Formula: 25 years of service: 65% of compensation, plus 1% for the next 5 years, less member offset. Offset is frozen upon 30 years of service.

20 years of service: 40% of compensation, plus 4% for each year over age 50. Maximum: 60% of compensation

Defined Contribution Offset

Normal Retirement Benefits (Age / Service)

50/25

Social Security Coverage

No

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 6.5% Salary: 3%

CONTRIBUTIONS

Employee: \$2,759 Employer: \$0

MEMBERSHIP

Active	Inactive
124	87

UNIVERSITY OF MO RETIREMENT, DISABILITY & DEATH BENEFIT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$2,494,741,000	104%
Actuarial Value of Assets:	\$2,325,263,899	97%
Actuarial Accrued Liability:	\$2,400,806,890	

BENEFIT

Normal Retirement Formula:	2.2% of compensation times years of credited service
	Partial Lump Sum Option

Normal Retirement Benefits (Age / Service)	Social Security Coverage
65/5	Yes

COST OF LIVING ADJUSTMENT

Periodic determined by board of trustees

ACTUARIAL ASSUMPTIONS

Interest Rate: 8% Salary: 5%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$64,399,000

MEMBERSHIP

Active	Inactive
17,414	9,656

VALLEY PARK FIRE PROTECTION DISTRICT RETIREMENT PLAN

ASSETS / LIABILITY

		Funded Ratio
Assets (Market Value):	\$2,462,171	103%
Actuarial Value of Assets:	\$2,462,251	103%
Actuarial Accrued Liability:	\$2,387,696	

BENEFIT

Normal Retirement Formula: 1.75% of compensation times years of credited service
Maximum: 30 years of service

Normal Retirement Benefits (Age / Service)

55/0

Social Security Coverage

Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 7.5% Salary: 4%

CONTRIBUTIONS

Employee: Non-Contributory Employer: \$175,000

MEMBERSHIP

Active	Inactive
24	7

WEST OVERLAND FIRE PROTECTION DISTRICT RETIREE MEDICAL BENEFITS PROGRAM

ASSETS / LIABILITY	Funded Ratio
Assets (Market Value):	\$0 0%
Actuarial Value of Assets:	\$0 0%
Actuarial Accrued Liability:	\$204,289

BENEFIT

Normal Retirement Formula: \$750 monthly to age 65

Normal Retirement Benefits (Age / Service)	Social Security Coverage
55/5	Yes

COST OF LIVING ADJUSTMENT

No COLA

ACTUARIAL ASSUMPTIONS

Interest Rate: 6%

CONTRIBUTIONS

Employee: \$0 Employer: \$7,500

MEMBERSHIP

Active	Inactive
20	3

DEFINED CONTRIBUTION PLANS

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
BALLWIN POLICE PENSION PLAN	41	\$4,570,531	Employer:	\$194,436
			Employee:	\$0
BATES COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	197	\$7,189,894	Employer:	\$536,921
			Employee:	\$0
CEDAR HILL FPD MONEY PURCHASE PLAN	15	\$988,317	Employer:	\$55,360
			Employee:	\$21,241
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
CENTRAL COUNTY FIRE & RESCUE PENSION PLAN	74	\$9,710,619	Employer:	\$649,015
			Employee:	\$0
CERF ADMINISTRATIVE OFFICE 401(A) PLAN	12	\$241,898	Employer:	\$36,009
			Employee:	\$0
CHESTERFIELD RETIREMENT PLAN	174	\$8,024,311	Employer:	\$719,778
			Employee:	\$0
COMMUNITY FPD RETIREMENT PLAN	58	\$11,967,750	Employer:	\$540,000
			Employee:	\$0
COOPER COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	111	\$1,861,826	Employer:	\$204,098
			Employee:	\$0
COTTELVILLE COMMUNITY FPD RETIREMENT PLAN	47	\$4,748,275	Employer:	\$448,207
			Employee:	\$0

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
COUNTY EMPLOYEES RETIREMENT FUND	5,528	\$9,116,572	Employer:	\$1,070,115
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
CREVE COEUR EMPLOYEES RETIREMENT PLAN	56	\$412,864	Employer:	\$74,451
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
CREVE COEUR FPD RETIREMENT PLAN	59	\$19,349,227	Employer:	\$854,789
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
DES PERES RETIREMENT PLAN	150	\$6,854,160	Employer:	\$409,944
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
FLORISSANT EMPLOYEES PENSION PLAN	194	\$13,837,097	Employer:	\$1,060,066
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
JACKSON COUNTY PUBLIC WATER SUPPLY DIST 2	9	\$1,170,141	Employer:	\$35,243
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
JEFFERSON COUNTY CONSOLIDATED WATER DIST C-1	22	\$1,236,325	Employer:	\$33,731
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
JEFFERSON COUNTY PUBLIC WATER SUPPLY DIST 3	11	\$450,314	Employer:	\$26,580
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
KIRKWOOD CIVILIAN EMPLOYEES PENSION PLAN	175	\$12,791,083	Employer:	\$403,706
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
KIRKWOOD POLICE & FIRE PENSION PLAN	97	\$28,111,768	Employer:	\$1,014,593
			Employee:	\$369,358
LAKE ST. LOUIS FPD PROFIT SHARING PLAN	7	\$407,008	Employer:	\$60,896
			Employee:	\$2,986
LEMAY FPD RETIREMENT PLAN	22	\$2,157,430	Employer:	\$144,500
			Employee:	\$5,560
LIBERTY HOSPITAL RETIREMENT INCOME PLAN	1,246	\$62,836,986	Employer:	\$3,214,012
			Employee:	\$2,900,190
LINCOLN COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	236	\$4,063,930	Employer:	\$281,899
			Employee:	\$0
MARYLAND HEIGHTS FPD RETIREMENT PLAN	52	\$15,118,294	Employer:	\$804,525
			Employee:	\$0
MARYLAND HEIGHTS PENSION PLAN	163	\$10,042,030	Employer:	\$212,375
			Employee:	\$13,299
METRO NORTH FPD RETIREMENT PLAN	13	\$3,771,884	Employer:	\$282,541
			Employee:	\$0
MID-COUNTY FPD RETIREMENT PLAN	23	\$387,502	Employer:	\$140,000
			Employee:	\$0

Defined Benefit Plan: See corresponding individual plan page in defined benefit section.

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
MISSOURI HIGHER EDUCATION LOAN AUTHORITY PENSION PLAN	177	\$7,944,640	Employer:	\$524,776
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
MONARCH FPD RETIREMENT PLAN	113	\$24,081,918	Employer:	\$1,260,500
<i>Defined Benefit Plan: See corresponding individual plan page in defined benefit section.</i>				
NORMANDY FPD RETIREMENT PLAN	27	\$3,159,240	Employer:	\$197,915
Employee: \$0				
O'FALLON FPD RETIREMENT PLAN	67	\$3,831,411	Employer:	\$964,863
Employee: \$0				
PACIFIC FPD RETIREMENT PLAN	17	\$253,948	Employer:	\$28,306
Employee: \$0				
PHELPS COUNTY REGIONAL MEDICAL CENTER PENSION PLAN	720	\$39,263,201	Employer:	\$1,666,195
Employee: \$2,214,473				
PIKE COUNTY MEMORIAL HOSPITAL RETIREMENT PLAN	92	\$2,280,225	Employer:	\$86,954
Employee: \$95,995				
RIVERVIEW FPD RETIREMENT PLAN	22	\$3,755,593	Employer:	\$366,816
Employee: \$0				
ROBERTSON FPD RETIREMENT PLAN	38	\$8,437,720	Employer:	\$533,886
Employee: \$0				

PLAN	MEMBERSHIP	FUND TOTAL	CONTRIBUTIONS	
SAMARITAN MEMORIAL HOSPITAL PENSION PLAN	137	\$2,463,721	Employer:	\$362,967
			Employee:	\$0
SPANISH LAKE FPD RETIREMENT PLAN	19	\$5,179,143	Employer:	\$224,082
			Employee:	\$0
WEBSTER GROVES NON-UNIFORMED EMPLOYEES PENSION PLAN	76	\$4,741,684	Employer:	\$130,167
			Employee:	\$206,434
WEBSTER GROVES POLICE & FIRE RET FUND	82	\$16,994,295	Employer:	\$458,165
			Employee:	\$305,478
WEST COUNTY EMS & FPD RETIREMENT PLAN	65	\$14,178,248	Employer:	\$875,000
			Employee:	\$0
WEST OVERLAND FPD RETIREMENT PLAN	20	\$6,707,246	Employer:	\$387,812
			Employee:	\$0

Defined Benefit Plan: See corresponding individual plan page in defined benefit section.